

FINANCIAL TIMES

Weekend FT
Evangelists on the
radio talk show



Raincoats make
a splash



Slaughter of
the fattened pig



SECTION II

World Business Newspaper

WEEKEND APRIL 6/APRIL 7/APRIL 8 1996

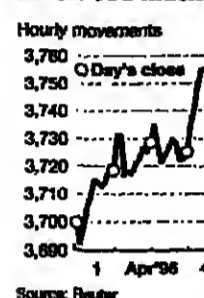
Japan Tobacco to
face first damages
suit from smokers

The first lawsuit brought by smokers against Japan Tobacco, the state-owned company that dominates the country's cigarette market, has been launched this week.

Zhirinovskiy joins Russian presidency race
Liberal Democratic party leader Vladimir Zhirinovskiy has announced he will run for the Russian presidency in June.

Takeover rumours lift UK market trading
At the close of a busy trading session, the last of the old tax year, the FT-SE 100 index posted a 30.5 point gain at 3,756.6, leaving it only 28.7 below its all-time closing peak and 36.6 beneath its record intraday high.

FT-SE 100 Index



Source: Reuters

market to attract a flurry of programme trade activity next week when the big investment institutions begin to invest their second quarter new asset allocations and shift their existing portfolios.

Faulty Aids test causes anguish in Europe: Thousands of people who were cleared of having the HIV virus that causes Aids will face new checks after the withdrawal of a test kit found to be unreliable.

Santer champions EU on eastern mission: Jacques Santer, European Commission president, compared a visit to the Czech Republic and Hungary to an eastern mission for the European Union.

Frenchman dies of CJD: A single case of Creutzfeldt-Jakob disease (CJD) comparable to those which sparked the recent "mad cow" crisis in Britain has been reported in France.

Fokker, the bankrupt Dutch aircraft maker, said that Saab of Sweden and Samsung of South Korea had discussed making a joint approach for the company, but that they failed to reach agreement and ultimately decided not to bid.

BET claims "dirty tactics" by Rentokil: BET, the business services group fighting a £1.9bn (£2.8bn) takeover bid by Rentokil, has complained to the Takeover Panel in Britain over what it claims are dirty tactics by its rival.

UK stops ostrich farming scheme: British ostrich farmers offered homes to thousands of birds stranded in Belgium after the UK government's closure of an investment company.

Rover, the UK subsidiary of Germany's BMW motor vehicle group, has decided to close its recently opened car assembly plant at Varina, on Bulgaria's Black Sea coast.

Thomson-CSF of France and GEC-Marconi of the UK are to pool their sonar activities in a joint company which, with a FF2.7bn (\$335m) turnover and 3,500 employees, will be the second largest supplier of underwater listening devices after Lockheed Martin of the US.

The Financial Times will not be published on Easter Monday, but will resume normal publication on Tuesday.

Companies in this issue

Table listing various companies and their page numbers, including Amerasia, Arjo Wiggins, BET, BSW, BNY, BNT, Bank Baltic, Bilzon, Cable and Wireless, Cadbury Schweppes, Daimler-Benz, Daimler Bank, Deutsche Bank, Dolphin Packaging, Eys (Wimbleton), Enramco, Eurotunnel, Fokker, and GEC-Marconi.

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US jobs rise signals firm growth

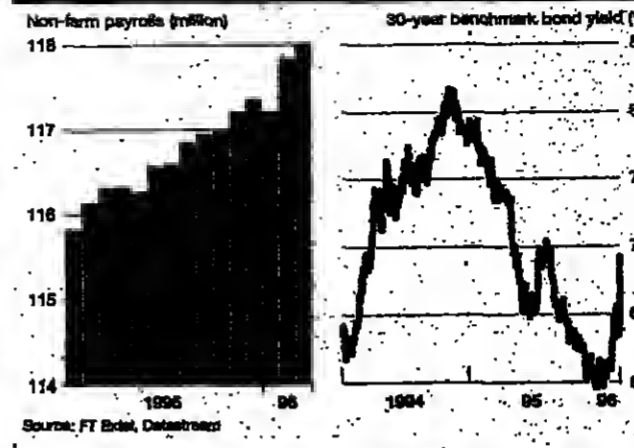
By Michael Prowse in Washington and Lisa Branstetter in New York

Official figures confirming that the US economy is becoming more robust after a period of sluggish growth prompted sharp falls in bond prices yesterday in a truncated holiday trading session. The Labour Department said non-farm payroll employment rose 140,000 last month against economists' projections of a gain of only 60,000.

Figures spark bond price fall as prospect of rate cut fades

The jobless rate edged up to 5.6 per cent from 5.5 per cent in February, but remained well below the 5.8 per cent rate in January. Bond prices tumbled on Wall Street as the strong figures reinforced a growing conviction that the Federal Reserve - the US central bank - will not cut short-term interest rates again in this economic cycle.

US employment figures hit bonds



On Wall Street, bond traders grumbled about being in the office on the holiday. "I think it's a tribute to Mammone," said Mr. William Shea, a vice-president at Nikko Securities in New York.

Russia to ease exchange restrictions on rouble

By John Thornhill in Moscow

Russia is to ease currency exchange restrictions significantly, making the rouble fully convertible for foreign trade transactions.

The announcement came as President Boris Yeltsin revealed more details yesterday of sweeping proposals to reform Russia's highly complex tax regime and press ahead with economic reforms.

Deutsche Bank lures high-tech team for US move

By Richard Waters in New York

Deutsche Bank has hired the key figures behind Morgan Stanley's high-tech banking group, a move which represents one of the biggest coups yet by a European bank trying to break into the investment banking business in the US.



President Bill Clinton and his wife Hillary shovel earth around a blossoming white dogwood tree in a planting ceremony at the White House to honour US commerce secretary Ron Brown and the 34 others who died in an air crash near Dubrovnik, Croatia, on Wednesday.

Fresh setback for Cunard as cruise liner hits coral reef

By Clay Harris in London and Agencies

The Cunard liner Royal Viking Sun, crippled when it struck a coral reef on Thursday night, was towed into the Egyptian Red Sea port of Sbarun el-Sheikh last night. Cunard said the 560 passengers had disembarked to await charter flights home.

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World Commodities 7, Wall Street 16,17, Business 16,17

Weekend FT Section II

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Handwritten Arabic text: سكون من الأصل

NEWS: INTERNATIONAL

Ceiling put on cost of lamb and other food products as worries about inflation increase

Athens fears indigestion over Easter prices

By Kerin Hope in Athens

Greece's trade ministry has set price ceilings for lamb and other food products to keep down the cost of the traditional meal for tomorrow week's Orthodox Easter - a whole spit-roasted lamb and a large basket of red-dyed eggs.

Fears that domestic health controls may be inadequate have added an extra dimension to Greek worries about the soaring price of the Easter feast on Sunday April 14.

Lamb prices increased by 50 per cent last month after poultry and beef sales collapsed because of worries about salmonella infection and BSE -

mad cow disease. Greek households consume an estimated 1m lambs at Easter, while egg sales rise tenfold, according to retailers' associations.

Mr Michalis Chrysohoidis, trade minister, said policing of several thousand outlets for meat and vegetables in the Athens area would be stepped up during Easter week. Import restrictions on lamb and fresh produce are being temporarily lifted "to keep prices at acceptable levels for the holidays."

The measures are also intended to a help curb inflation, which is causing concern among budget planners. Government officials are delaying announcing the March inflation figures, but independent analysis said inflation was likely to jump to an annual rate of 8.9 per cent from 8.5 per cent in February - more than three times the EU average.

A surge in food prices, which make up almost 30 per cent of Greece's consumer price index for calculating inflation, is blamed for the accelerating inflation rate.

Mrs Anastasia Mavrikis, shopping at the central meat market in Athens yesterday, said: "I'm looking hard at the stamps on the meat to make sure it's local produce, but after what's being going on in the past few weeks it is difficult to trust what you see."

The Athens poultry market was hit by the collapse last week of a large producer, Voktas, which is suspected of selling thousands of chickens infected with salmonella to other poultry farmers before going out of business. There are fears, too, that some of the 35,000 chickens abandoned at the company's premises outside Athens may have reached the market.

Sales of beef have fallen by more than 60 per cent since Greek market inspectors seized at least 60 tonnes of British beef during raids on cold storage facilities around Athens. Greece imports only small quantities of beef from Britain.

but seizures of undeclared meat have fuelled Greek concern about BSE.

However, Greece's state veterinary service yesterday called off a week-long strike after only 24 hours when the government gave in to their demand for "danger-mooney". The walk-out had prompted fears that illegal lamb imports would rise sharply, exposing consumers to further health risks.

Mr Theodoros Ananiadis, who heads the veterinarians' union, said: "We deserve parity with other state services, like the forest fire service, who get paid for working in hazardous conditions."

The veterinarians are usually on call around the clock in the run-up to Easter to prevent illegally slaughtered lamb reaching the market. In border areas they must check shipments of lamb suspected of being smuggled from other Balkan countries.

Customs officials say an illegal trade in livestock from Albania and Bulgaria, where veterinary controls are weak, expands just before Easter, with thousands of lambs being driven across the border at night.

They are immediately processed at slaughterhouses in northern Greece and sold to wholesalers as Greek produce.

Russian war of words inflames poll passions

By John Thornhill in Moscow

Russia's presidential election yesterday burst into life with a slanging match between the leading candidates after President Boris Yeltsin suggested some of his Communist opponents should be in jail.

Communist leaders reacted angrily to a statement by Mr Yeltsin, campaigning in the southern town of Belgrade, on Thursday that it was "an outrage" that three prominent left-wing deputies, who supported the hardline Communist coup in 1991, should be in parliament.

"They should all be sitting in another place, say the Salters' Rest [prison]," said Mr Yeltsin.

Mr Gennady Zyuganov, the Communist party presidential candidate, who is leading the opinion polls, yesterday denounced Mr Yeltsin's "unprecedented slur".

Mr Zyuganov said the president's attitude showed his contempt for the Russian constitution, which was his own "brainchild". He pointed out that one of the three - Mr Nikolai Ryzhkov, the former Soviet prime minister - had been elected in the Belgrade region with 65 per cent of the vote.

Mr Ryzhkov, who heads the leftist Popular Rule movement, is playing a leading part in Mr Zyuganov's election campaign ahead of the June 16 poll. He demanded an apology from Mr Yeltsin for his comments which "bordered on threats".

"Apparently, I am going to be put in prison for once being the head of a great government - the USSR," Mr Ryzhkov said.

Mr Yeltsin, who came to power in 1991 after facing down the hardline coup, has been contrasting his own "moderation" with the "extremist" policies pursued by the Communists. Yet, ironically, he has also promised to implement many of the populist policies advocated by Mr Zyuganov.

The latest opinion polls suggest that Mr Yeltsin's campaign, which receives blanket coverage on television, may be working and that he has almost closed the gap on Mr Zyuganov.

Mr Zyuganov's moribund stock market has also shown signs of life this week as foreign investors appear to be growing more confident of a Yeltsin victory.

But the continued fighting in the breakaway region of Chechnya still dogs Mr Yeltsin's campaign.

The Interfax news agency reported that 30 Russian soldiers had been killed in recent fighting near the southern village of Golskoye despite Mr Yeltsin's declaration of a unilateral ceasefire last Sunday.

Mr Yeltsin's plans to visit China on April 24 also received a setback yesterday after the head of the Russian delegation trying to settle outstanding border disputes resigned.

General Valery Rozov said Moscow's plans to give up lands around the Tumen river, south of Vladivostok, giving China access to the Sea of Japan ran against Russia's national interests.



Ultra-nationalist Vladimir Zhirinovskiy displays his candidate's certificate yesterday, showing he is officially registered as a candidate in June's presidential election

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President Slobodan Milosevic of Serbia claims Yugoslavia never ceased to exist, as Slovenia and Croatia seceded illegally in June 1991.

In 1991 Belgrade accepted a formula for the division of the country's assets and liabilities which gave 35.5 per cent to Serbia and Montenegro. It is estimated about \$2.2m of gold and hard currency assets of former Yugoslavia are frozen around the world.

But Belgrade last month reversed its position, with a view to securing its claim to be sole successor state. It started legal action in the High Court in London to block a deal between Slovenia and the London Club of commercial banks which would have enabled Slovenia to start paying its share (18 per cent) of the total \$4.2bn of former Yugoslav debt.

Mr Avramovic criticised the legal action, saying he hoped it could be resolved in meetings next week in the US. "We should get the Slovenia problem off the agenda and solve it among ourselves."

With the disintegration of Yugoslavia in 1991, Serbia lost its membership in all international organisations. Slovenia, Croatia, Bosnia-Herzegovina and Macedonia - the other four republics - have since been admitted.

Until last year Belgrade was subjected to UN sanctions over the violent partition of Bosnia. By endorsing the Dayton peace agreement in November, Mr Milosevic opened the way for restoring Yugoslavia to the international community.

Mr Avramovic said Yugoslavia owed \$104m to the IMF, \$1.76bn to the World Bank and \$11.5m to the IFC. "We could receive a new loan before repaying the old ones," he said. "But, if we do not join, we won't get anything."

though he said more remained to be done. He implied that Hungary would be among the first countries to have its application for EU membership considered.

At a joint press conference with Mr Santer, Hungarian premier Gyula Horn backed the individual assessment of candidates for EU entry and said the provisional timetable for membership negotiations was important for maintaining foreign investors' confidence.

He said the government would launch a "communications programme" of publications, films and conferences to highlight the benefits of EU membership.

Such a programme may be timely in a country where, as one political consultant said, most people were uninformed as to what membership meant and that no one had any idea as to how it would affect their lives, apart from freedom of movement.

Outside the press conference, most people seemed to support EU entry. One pensioner said it was desirable in view of the "critical situation" which would arise if the communists won the June presidential election.

A taxi driver in a Lada reflected the common view of Hungary being central to Europe. "The sooner the better," he said. "It won't help me much but it's a responsibility for the future."

Santer champions EU on his eastern mission

By Vincent Boland in Prague and Kester Eddy in Budapest

Mr Jacques Santer, European Commission president, yesterday completed a fact-finding trip to the Czech Republic and Hungary, preaching enthusiasm for the European Union. Both countries have applied to join the EU.

In Prague he chided Czechs for what he suggested was an excessively hard-headed approach to membership, while praising their efforts to meet the EU's entry requirements.

In Budapest he spoke in flowery terms of Hungary's place in "the architecture of Europe in the 21st century".

"I would like to think that your country's commitment to what we have achieved over several decades will show that the [EU] is attractive and appealing as well as necessary," he told a group of politicians and business executives in Prague.

"I trust that the Czech Republic will bring more than rational argument to bear in its desire to join Europe," he added, referring to the conviction among many Czechs that their place at the centre of Europe is not only natural but pre-ordained.

Many Czech business executives and bankers believe there is still much to be done to harmonise the economy with Europe before joining the EU, but others feel that that remains

is for the EU to provide a firm date for membership.

Impatience with the absence of such a firm date is coupled with a lingering suspicion that Brussels does not yet treat the Czech Republic as an equal. Surveys show that Czechs favour European "integration" but their attitudes to joining the EU are more cautious, with less than half actively supporting the idea.

"It won't help me much but it's a responsibility for the future"

Czech politicians boast that the country currently meets four of the five criteria necessary to participate in economic and monetary union, thanks to thrifty fiscal management. The exception is inflation, which refuses to fall much below 8.5 per cent.

After a meeting with Mr Václav Klaus, Czech prime minister, Mr Santer said talks on expanding the EU to include countries from central and eastern Europe would be completed by the year 2000 if every applicant country were as ready as the Czech Republic.

In Budapest, Mr Santer praised the Hungarian government's "consistent, firm attitude" and the "substantial results" it had achieved.

though he said more remained to be done. He implied that Hungary would be among the first countries to have its application for EU membership considered.

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Rover to close Bulgarian plant after poor sales

By Anthony Robinson, recently in Varna

Rover, the UK subsidiary of Germany's BMW motor vehicle group, has decided to close its recently opened car assembly plant at Varna, on Bulgaria's Black Sea coast, citing a worse than expected economic climate and lack of support from the socialist government.

Mr Vincent Hammersley, a Rover official, said the plant would close at the end of May after selling only 300 of the 2,200 Maestro cars and vans imported in painted chassis form from its Copley plant near Oxford in England and assembled in a converted diesel engine plant in Varna after a 22-day voyage.

Rover has spent \$30m on the project which was opened by President Zhelev Zhelyev in September.

The project - a joint venture with the Daru group, which distributes BMW cars in Bulgaria and owns banks and insurance companies - was conceived as a flexible, low-cost plant capable of serving Bulgaria and export markets in the Black Sea region and beyond.

The deal took more than three years to put together and finally came into operation under a socialist administration elected in December 1994.

The new government, headed by Mr Zhan Videnov, did not feel obliged to fulfil earlier promises that the plant would benefit from tax advantages and substantial government orders. Rover was particularly incensed about a 10 per cent tax on its imported diesel engines.

In the meantime, Rover's local partner, Daru, which holds a 49 per cent stake in the venture, suffered financial difficulties. Last month the National Bank of Bulgaria took over the Daru-owned Vitoshka Bank for Agricultural Credit to protect depositors. The bank is one of dozens of loss-making Bulgarian banks facing closure or consolidation.

But local bankers believe Rover, which paid its 127-strong workforce 590-8100 a month to produce 105 cars a week, made two strategic mistakes. It introduced the wrong model, the obsolete Maestro, and charged too high a price for it.

There may be a market for cheap, old-fashioned cars in eastern Europe. But there is not a market for expensive, old-fashioned cars.

Lada, the Russian manufacturer of cheap Fiat and owned models, cut its already low prices on the Bulgarian market to fend off the expected competition from Rover.

Bank chief accuses Belgrade over IMF

By Laura Silber in Belgrade

The governor of the Yugoslav National Bank has blamed his own government for blocking rump Yugoslavia's membership of the International Monetary Fund.

Mr Dragoslav Avramovic said that an argument over whether Yugoslavia - now comprising only Serbia and Montenegro - was named as the sole successor to the former communist federation of six republics or one of five successor states stymied negotiations last week in Paris with the World Bank, the International Finance Corporation and the IMF.

Mr Avramovic said the IMF would offer membership and support, with no political conditions, if Belgrade signed as a successor state.

President Slobodan Milosevic of Serbia claims Yugoslavia never ceased to exist, as Slovenia and Croatia seceded illegally in June 1991.

In 1991 Belgrade accepted a formula for the division of the country's assets and liabilities which gave 35.5 per cent to Serbia and Montenegro. It is estimated about \$2.2m of gold and hard currency assets of former Yugoslavia are frozen around the world.

But Belgrade last month reversed its position, with a view to securing its claim to be sole successor state. It started legal action in the High Court in London to block a deal between Slovenia and the London Club of commercial banks which would have enabled Slovenia to start paying its share (18 per cent) of the total \$4.2bn of former Yugoslav debt.

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INTERNATIONAL NEWS DIGEST

Daimler chiefs in profits probe

The Stuttgart public prosecutor is investigating several managers and members of the supervisory board of Daimler-Benz for possible infringements against the law governing public limited companies.

The prosecutor's office confirmed yesterday it was following up complaints from a shareholders' group against Mr Edzard Reuter, Daimler's former managing board chairman; Mr Jürgen Schrempp, present chairman of Daimler-Benz; and Mr Hilmar Kopper, head of the Daimler supervisory board and chairman of Deutsche Bank.

In February Mr Jochen Knoesel, a representative of the Würzburg association for the promotion of shareholder democracy, filed a suit against the three managers alleging they had deliberately presented a false picture of Daimler's profit position last year.

Incorrect presentation of a company's position by its top management can be punished by up to three years in jail. The nub of the shareholders' complaint was that early last year Mr Reuter forecast a rising net profit for 1995. A few weeks later Mr Schrempp predicted a loss of DM1.5bn (\$1bn). This week Daimler disclosed that the 1995 loss amounted to DM5.7bn.

The Daimler-Benz group, which in February said it was untroubled by the shareholders' move, did not comment on the latest development.

Peter Norman, Bonn

The manager of Daiwa Bank's New York branch pleaded guilty on Thursday to one charge of helping to hide the \$1.1bn of losses run up by one of the bank's traders. In comments made in court in New York, he suggested that officials of Japan's ministry of finance had put pressure on the bank not to disclose the losses to the US authorities earlier.

The plea agreement follows Daiwa's decision last month to plead guilty to charges over the cover-up, and to pay a fine of \$340m. The trader, Mr Toshiohide Iguchi, also reached a plea agreement and is due to be sentenced on April 15.

Mr Masahiro Tsuda, the only other bank official named in US charges, said in court he had been under orders from his superiors in Japan not to disclose the trading losses to the US authorities immediately. Also, he said, ministry of finance officials had warned him that to reveal the losses earlier "would be disastrous for the Japanese economy".

Mr Iguchi revealed the losses to Daiwa executives in July last year but they were not disclosed to the US banking regulators until September.

Richard Waters, New York

Belgian ex-minister sentenced

Mr Guy Coeme, former Belgian defence minister, and seven associates were yesterday found guilty of fraud and abuse of public office.

Mr Coeme was given a two-year suspended jail sentence and ordered to repay sums he illegally received from a political research company. He was also stripped of his civil and political rights for five years, throwing into question his position as an MP and mayor of the town of Waremmé. The other defendants were given suspended sentences. Mr Coeme said he would appeal to the European Court of Human Rights.

Mr Coeme, defence minister in 1988, is also implicated in an inquiry into kickbacks said to have been paid by Agusta of Italy to Belgium's French- and Dutch-speaking socialist parties to secure an order for 46 helicopters. The inquiry forced Mr Coeme to quit the government in 1994.

Reuter, Brussels

Arms control talks break down

Talks in Vienna aimed at establishing a new regime to limit the supply of arms and military technology to "third world" regimes have broken down after disagreements between the US and Russia.

The breakdown of the talks, grouping 31 western and former communist nations, was a blow to US hopes of curbing the military ambitions of such countries as Libya, Iran, Iraq, Cuba and North Korea. Negotiations will resume in July.

Russia, an established supplier of arms to all those countries, agreed last December to join a new military technology regime whose members would swap information about exports of weapons and "dual-use" equipment. The new regime is intended to be a successor to Cocom, the cold-war arrangement by which western countries sought to avoid exporting anything that could enhance the technology of their adversaries.

However, both Russia and France are wary of the latest US efforts to regulate the international arms market, arguing that Washington may simply be trying to consolidate its commercial position.

Bruce Clark, Diplomatic Correspondent

Bonino caught in Somali fighting

A top European official was caught up in two shooting incidents in south-east Somalia yesterday as clan fighting raged in the city of Kismayo. At least 75 people were reported killed. A convoy in which Ms Emma Bonino, European commissioner for humanitarian affairs, was travelling was twice forced to stop when militia escorts opened fire against a smaller rival group. The Italian politician and her party, in Somalia to review relief efforts funded by the EU, left Kismayo aboard a Belgian air force transport aircraft.

At least 40 militiamen and 35 civilians were killed in the intra-clan warfare which erupted suddenly in the city on Thursday and continued yesterday.

Reuter, Kismayo

Liquidators at Latvian bank

Latvia's central bank has called in the liquidators at Bank Baltija after reconstruction plans for the biggest bank in the Baltic region broke down. It is believed the bank owes 150,000 creditors more than \$400m. Its collapse briefly threatened to undermine the financial system. About 20 per cent of Latvia's citizens had an account at Baltija, as well as 20,000 companies.

Deloitte & Touche, the international accounting firm which helped trace the assets of the failed BCCI bank, is to investigate the causes of Baltija's failure and salvage what assets it can. Latvia has recently adopted new bankruptcy laws to enable failed financial institutions to be more effectively liquidated.

John Thornhill, Moscow

Tokyo set to lift telecoms curbs

The Japanese government has announced it is ready to lift restrictions on foreign participation in the country's telecommunications sector.

The decision comes ahead of a month-end deadline for completion of negotiations by the World Trade Organisation's group on telecommunications. Mr Ichiro Hino, Japan's minister of posts and telecommunications, said: "I believe Japan should play a major role to ensure that these negotiations are brought to a successful conclusion."

He said it was time Japan increased transparency in the sector, adding that Tokyo would lift restrictions currently limiting foreign ownership and foreign board members to no more than a third of the total in telecommunications businesses on condition that other leading countries also liberalised their markets.

Emiko Terazono, Tokyo

German slowdown continues

The German economy slowed further in February, according to preliminary figures released by the economics ministry which showed a 1.6 per cent drop in industrial production from a month earlier. More reliable statistics, which compared January and February with the two previous months, showed a 1 per cent fall in industrial production, the ministry said. The construction sector was hardest hit, with production falling 8.5 per cent, in part because of the hither winter.

Hopes for a recovery were dented by a report from the Ifo economics institute which showed companies were planning further production cuts. The institute forecast that industrial production would fall by about 2 per cent this year compared with 1995.

Michael Lindemann, Bonn

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Hungary sold short by black market

Business has been brisk this week among the hundreds of vendors selling goods illegally in Budapest's many street markets, as Hungarians buy Easter eggs at a huge discount to prices in the shops.

Cuts in welfare payments and real wages last year mean that many poorer Hungarians depend on cheap purchases in the black market, helping to sustain the country's rampant black economy which is estimated at 30 per cent of gross domestic product.

A report commissioned by the prime minister's office found that purchases in the black market accounted for 17.25 per cent of the average family's total expenditure and about 9 per cent of food sales.

This is estimated to cost the state up to Ft100bn (\$690m) in lost taxes a year. UN customs

officials estimate smuggling is costing the cash-strapped state about half of potential customs and excise revenues.

Economists believe the parallel economy is also strong in the construction industry and in health: tips or bribes are often necessary to secure medical treatment, even though most healthcare is supposed to be free.

Other big problems are trademark and copyright abuse and counterfeiting.

Companies in all sectors of the economy are suspected of hiring labour illegally and of tax evasion. Many transactions go unrecorded in what is still a largely cash economy.

"What we really mean when we say the black economy accounts for 30 per cent of GDP is that companies work 70 per cent legally and 30 per cent illegally," says a Budapest lawyer.

ye. "With this country's taxes and bureaucracy, no one would make any money otherwise."

After losing billions of forints in annual tax revenues for years and with the population increasingly sensitive to the sharp post-communist increase in crime, the government is attempting a high-profile crackdown on the black economy.

The campaign is popular with many Hungarians - confidence in the public sector has been rocked by corruption scandals involving state employees. After decades of enforced egalitarianism, many also resent the ostentatious entrepreneurial class that has emerged with the transition to a market economy.

Many have mixed feelings. A pensioner buying black market Easter eggs for his three grand-

children - "they are 30 or 40 per cent cheaper than in the shops, as are most things here", he says - also supports the clampdown on the black economy, partly because he was driven out of business as a fruit and vegetable producer by illegal traders who undercut his prices by not paying taxes.

"I know it's ridiculous but, despite everything that has happened, it still comes here to buy groceries on the black market," he says. "I don't have any choice - it's the only way I can manage."

The business community argues that if state spending was cut further, then taxes could be lowered, encouraging more Hungarians to comply with the law.

Hungary already has one of the world's heaviest tax burdens. In addition, according to a report published last month

by accountants KPMG, the tax regime changes too frequently, is over-complicated and sometimes is poorly drafted, and makes control more difficult and leads to high levels of misinterpretation.

"I just can't keep up with all the changes and neither can my accountant," says an entrepreneur with a flourishing music business who admits hiring illegal immigrants and dodging taxes.

"I started this company with \$100. There's no way I would have been successful if I had done everything legally, and that goes for the thousands of other small businesses set up in the last decade. The government should remember that unemployment and the economy as a whole would be worse off without us."

Virginia Marsh

سكتا من الاعدال

NEWS: INTERNATIONAL

Airbus set to win big China deal

By David Buchan in Paris

China is expected to place a substantial order for Airbus...

chases from the US to Europe...

Mr Li has postponed visits...

Foreign companies might...

France is hoping other...

Mr Chen Jinhua, head of...

Devotees of a faded dynasty desert Congress

Mark Nicholson examines the election prospects for India's ruling party...

Alone on the sleepy verandah...

interest here," he says.

With India's general election...

Rae Barrell became the political...

Today India's roads are...

which peaked with the 1992...

The old Congress voting...

Meanwhile, the rise in north...



Prime Minister Rao garlanded at an election rally yesterday.

of the workers. Mr Kaul, meanwhile...

But Mr Kaul's links with the...

Mr Shukla's fond dream is...

Mr Rao has a very negative image...

And in Rae Barrell the party...

"It will not be easy, we could...

Political extremes dance on dark side of the moon

Revolutionary left and right in US sometimes share anarchic hatreds

It is tempting simply to say...

later married Jane Fonda...

Two other co-defendants...

Mark Rudd of the Weathermen...

Sam Brown, head of the Vietnam...

The queue has got longer as...

Not are they much different...

Angela Davis, the black radical...

The orthodox wisdom about...

But there is no evidence that...

Court crackdown on dubious campaign funds

By Shiraz Sidhwa in New Delhi

India's Supreme Court has ruled...

between politicians and big...

In their ruling, Mr Justice...

Some political parties had...

not filed income tax returns...

The court said the revenue...

Parties and candidates would...

source of money. There are no...

By Mr Hiroshi Okuda, Toyota's...

ironically, Toyota could have...

for travel by bullock cart...

Bot political parties which...

use of money during elections...

Mexican church leaders speak out against the 'God of profit'

By Leslie Crawford in Mexico City

Early every morning, in a...

The church has added a powerful...

the worst economic slump...

The government is pursuing...

Such outspoken views are...

While nearly 90 per cent...

Mexico's unprecedented...

Father Mannel Zubillaga...

He quotes government statistics...

At a recent, well publicised...

Archbishop Sergio Osoro...

However, the government...

Last November, when...

Since then, the Church...

By the end of Mr Salinas's...

Toyota heads for China engine deal

By William Dawkins in Tokyo

Toyota is close to securing...

Japan's biggest carmaker...

Mr Hiroshi Okuda, Toyota's...

Volvoengineer, Peugeot,...

Toyota is keen to seal the...

Ironically, Toyota could have...

Toyota is keen to seal the...

Ironically, Toyota could have...

N Korea quits armistice

By John Burton in Seoul

South Korean armed forces...

would force the US to consider...

Such a treaty compared the...

The threat to withdraw from...

The latest North Korean...

The US called on North...

east President Kim Young-sam...

The armistice announcement...

Some analysts in Seoul...

China, which has been...

The US called on North...

Table with financial data for PETROFINA, including profit per segment and financial debt.

NEWS: UK

'There will undoubtedly be Names who remain so angry that they do not care whether Lloyd's survives'

Deal with US regulators delays pursuit of Names

By Ralph Atkins, Insurance Correspondent

Lloyd's of London is to stop pursuing the debts of US Names for one month as part of a 'ceasefire' agreement with a group of state securities regulators...

North American Securities Administrators Association (NASAA), will not stop legal action brought by California's department of corporations...

LLOYD'S

LLOYD'S OF LONDON

LLOYD'S OF LONDON sue legal action until August, when Lloyd's hopes to have persuaded Names to accept its recovery plan.

Names have little prospect of escaping underwriting liabilities through legal action, the firm warns. Slaughter and May says: 'All sections of the Lloyd's community are currently engaged in an elaborate game of chicken'...

not care whether Lloyd's survives or not. This is why more than £2.8bn may be required. The report's support for the principles of the recovery plan provide an important boost to Lloyd's which welcomed its conclusions.

Andersen lauds ruling in US on De Lorean

By Jim Kelly, Accountancy Correspondent

Arthur Andersen, the UK's second biggest accountancy firm, hopes a government ban on it competing for government contracts will eventually be lifted following a US court victory in its long-running dispute with the government over the collapse of the De Lorean car company in 1982.

'Mad cow disease': Farmer warns of 'catastrophe' Minister seeks to limit EU slaughter demand

By Deborah Hargreaves and David Lascelles

The British government is likely to go along with farmers' refusal to accept the nationwide cull of cattle ordered by the European Union to stamp out BSE, or 'mad cow disease'.



A shopper loads purchases including beef into her car outside the Brent Cross shopping centre in north London

Executive alleges 'smear campaign'

By Clay Harris in London

Mr Peter Robinson last night accused Woolwich Building Society of launching an "orchestrated smear campaign" against him after forcing his resignation as group chief executive on Tuesday.

UK NEWS DIGEST

Regulator expels bond salesman

The Securities and Futures Authority has exercised its most powerful sanction against a former employee in London of CS First Boston, the investment banking arm of Credit Suisse, Switzerland. Mr David Santangelo, a CSFB bond salesman, was expelled from the regulator's register...

Police on IRA alert

Armed with sweeping new powers, police were on alert across the country yesterday following fears of another Irish Republican Army bombing this Easter weekend. Thousands of officers were on holiday duty, manning roadblocks and monitoring airports and public buildings following intelligence warnings of a possible bomb attack timed to mark the 80th anniversary of the 1916 Easter Uprising in Dublin.

Life houses face curb

City of London regulators are preparing to crack down on life assurance companies and independent advisers which are not making enough progress with reviewing their sales of personal pensions. The Personal Investment Authority, the watchdog to protect the private investor, is planning to fire a warning shot across the bows of companies which are not getting on with the review.

Carmaker rescued again

Reliant Motors, one of the last independent British car manufacturers, yesterday showed stronger signs of recovering than many more illustrious names who emerged from insolvency for the third time. A licence to continue producing the company's glassfibre vehicles in Britain has been awarded to Mr Jonathan Heynes, who has a long background in the motor industry including 25 years with Jaguar.

LLOYDS INTERNATIONAL PORTFOLIO SICAV

Notice is hereby given to the Shareholders that an Extraordinary General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the registered office in Luxembourg, 1 rue Schiller, on 16 April 1996 at 11.30 am in order to modify the Articles of Incorporation as stated in the following agenda:

LLOYDS INTERNATIONAL PORTFOLIO SICAV

Notice is hereby given to the Shareholders that the Annual General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the registered office in Luxembourg, 1 rue Schiller, on 16 April 1996 at 11.30 am with the following agenda:

Shoppers flock to cut-price beef

Shoppers have regained confidence in beef, the duty manager of a big new London supermarket said yesterday, our Marketing Correspondent writes. At the recently-opened Sainsbury superstore at New Cross Gate, south London, Mr Phil Jeal said beef sales had been restored to normal with the help of a half-price offer last week.

Self-assessment for millions who file their own returns begins today

important that taxpayers realise that to fill that return in properly they have to start keeping financial records now, said the Revenue. But employees are not the only ones who have to start getting ready for self-assessment now. 'Employees should know that if they provide benefits for staff they must make sure they talk to the Revenue and their advisers to make sure that their systems will give them the right information to give to employees in 1997,' the Revenue explained.

Tax reform is biggest for 50 years

By Jim Kelly, Accountancy Correspondent

Anyone who has sat in the back of a British taxicab in the past few weeks can have no doubt that the country is about to embark on the biggest reform of the tax system since the introduction of Pay As You Earn half a century ago.

important that taxpayers realise that to fill that return in properly they have to start keeping financial records now, said the Revenue. But employees are not the only ones who have to start getting ready for self-assessment now. 'Employees should know that if they provide benefits for staff they must make sure they talk to the Revenue and their advisers to make sure that their systems will give them the right information to give to employees in 1997,' the Revenue explained.

Two tables of financial data, likely stock market indices or company performance metrics, with columns for various metrics and rows of numerical data.

Handwritten Arabic text at the bottom of the page.

Thomson and GEC to form joint sonar company

By David Buchan in Paris and Bernard Gray in London
Thomson-CSF of France and GEC-Marconi of the UK are to pool their sonar activities in a joint company which, with a FF2.7bn (\$385m) turnover and 3,500 employees, will be the second largest supplier of underwater listening devices after Lockheed Martin of the US.

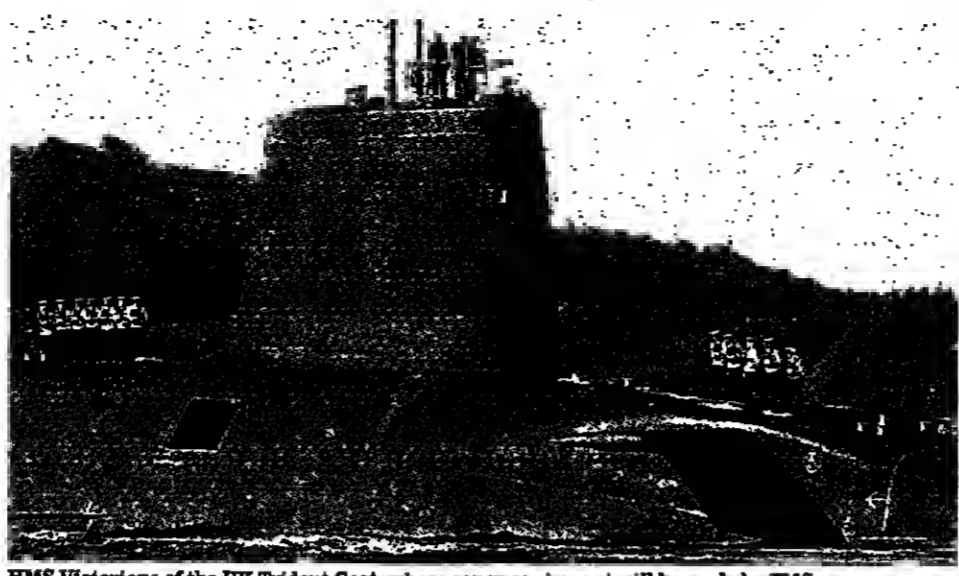
defunct Ferranti to give the venture a dominant position in Europe.

Because submarines carry the bulk of the two countries' nuclear deterrents, sonar is considered a vital defence technology by both countries. But the costs of staying at the forefront of developments in sonar's expensive computer technology mean that the two countries have had to pool their expertise.

Mr Ranque said TMS would aim to combine the expertise of the companies, while maintaining the secrecy involved in providing sonar for such sensitive systems as French and British nuclear submarines.

"The acoustic signatures of these submarines is a very sensitive matter to the French and British governments, but we have satisfied them we can maintain the necessary secrecy," he added.

The new group will be operational in two to three months, with its operational headquarters at Sophia-Antipolis in southern France.



HMS Victorious of the UK Trident fleet, whose sonar equipment will be made by TMS

joint company did not reflect any intervention by the French government, which still owns the Thomson group that it hopes to privatise this year, but rather the fact that Thomson brought to the deal "more in assets, orders and future cash" than GEC.

He claimed the relative "economic weight" of Thomson Sintra was actually greater than its 50.1 per cent in TMS. This would be offset by an undisclosed compensating payment by GEC to Thomson. Yet while Thomson's turnover is higher, it is heavily dependent

Ferranti business, now owned by GEC and Thomson, which exported almost nothing.

Mr Ranque said Thomson Sintra had had to increase exports, because French defence orders had reached "crisis" levels. A long series of French sonar programmes, which had bolstered Thomson over the past decade, were coming to an end, and he saw little early prospect of substantial new French orders. French business would now account for 24 per cent of TMS combined current turnover, but Mr Ranque forecast this could sink to 10-15 per cent.

By contrast, the UK government was "sustaining" its national sonar market with a series of regular orders. As a result, Mr Ranque predicted that TMS would soon do as much as 40 per cent of its business in the UK, against 34 per cent at the moment. Thomson is already present in the UK market, and Mr Mike Shaw, head of GEC-Marconi sonar, said his company had already been working smoothly with its new partner on the 2087 towed array frigate sonar.

Fokker plays down chances of a takeover in short term

By Ronald van de Krol in Amsterdam
Fokker, the bankrupt Dutch aircraft maker, said yesterday that Saab of Sweden and Samsung of South Korea had discussed making a joint approach for the company, but that they failed to reach agreement and ultimately decided not to bid.

over of the aircraft-making operations by another party does not look feasible," Fokker said.

Its customers either wanted to take delivery of previously ordered aircraft or were keen to place new orders to round out their Fokker fleet. "There have even been approaches by new customers," Fokker said.

Doherty steps down in Norcross reshuffle

By Christopher Price
Mr Michael Doherty is relinquishing his role as executive chairman of Norcross, the industrial conglomerate which issued a profits warning in February and is being refocused as a bathroom and ceramics group.

Harvey Nichols to debut this month

By Motoko Rich
Harvey Nichols, the Princess of Wales' favourite department store, is coming to the market this month via a placing of existing shares.

cession-oriented retailer. At that level, the group would be floating at a historic p/e range of 23 to 26, compared with the sector p/e of 17. The notional dividend is 4.2p, covered 2.5 times.

Sumitomo takes Y11.6bn loss on UK property arm

By William Dawkins in Tokyo
Sumitomo Corporation, the Japanese trading company, has liquidated its wholly owned UK property subsidiary, Sumitomo Properties, written off its Y11.6bn (\$108.5m) loss and taken direct control of its main asset, half ownership of a City of London office building.

remaining space. Sumicorp Properties was founded five years ago as part of an assault on the London market by foreign investors mistakenly confident that the rise in values would continue.

Petrocan in C\$731m purchase

By Robert Gibbens in Montreal and Reuter
Petro-Canada, the country's second-biggest integrated oil company, is buying the Canadian operations of the US Amerada Hess for C\$731m (US\$535m). The acquisition will raise its natural gas capacity by nearly half and make it the country's second largest gas producer after Amoco Canada.

Canada's gas output to 792m cubic feet per day. The company said it planned to finance the purchase with a jump from the equity issue. It would use bank lines of credit for interim financing requirements.

Petro-Canada plans to reinvest all the cash flow from the properties. In exploration and production, it jumps from the approximately 70 per cent reinvested by Amerada Hess Canada, Mr Stanford said.

Norcross also announced on Thursday that it was selling its code labelling business to Sanjo Corporation of Japan for £2.5m. The sale is the first from within the four-part printing and packaging business.

Home Counties Newspapers cautious

By Katrina Lowe
Home Counties Newspapers raised pre-tax profits from £1.65m to £1.75m in 1995, but is taking a cautious approach to 1996 because of disappointing advertising revenue and slower than expected consolidation of Herald Newspapers Group.

Losses at Superscape rise despite more sales

By Paul Taylor
Superscape VR, the 3-D virtual reality software pioneer, showed slightly higher pre-tax losses at the interim stage despite a threefold increase in turnover.

com. These covered the development of training applications for the users of Nortel equipment and a software license granting Nortel the exclusive right to sell to certain specified customers in North America.

Dolphin ahead 47%

Dolphin Packaging reported pre-tax profits up 47 per cent in 1995 from £2.24m to £3.29m and said the increase would have been slightly higher but for a disappointing performance on the continent.

Table with financial data including Turnover, Pre-tax profit, EPS, Dividends, etc. for various companies like Bally, Biffa, etc.

WEEKEND BUSINESS
INVESTMENT OPPORTUNITY AT BRITAIN'S PREMIER INLAND MARINA, BUCKDEN, CAMBRIDGESHIRE
30% POTENTIAL ANNUAL INVESTMENT YIELD
MANAGEMENT AVAILABLE • STRONG MARKET
EXCELLENT PROSPECTS FOR CAPITAL APPLICATION

BUSINESS OPPORTUNITIES
ASTIKA AKINITA INCORPORATED COMPANY OF REAL ESTATE CONSTRUCTION TOURIST AND RELATED ENTERPRISES
INVESTMENT OPPORTUNITY FOR THE PURCHASE OF INTEREST FOR THE PURCHASE OF 'GREENE HOTELS A.E.'

or expels esman alert

COMPANIES AND FINANCE: UK

BET claims 'dirty tactics' by Rentokil

By Tim Burt

BET, the business services group fighting a £1.8bn takeover bid by Rentokil, has complained to the Takeover Panel over what it claims are dirty tactics by its rival.

The company told the panel that it suspected Rentokil or its advisers of being the source of market rumours suggesting it was coming under pressure from institutional investors to

agree a recommended offer.

Last week, both Legal & General and M&G Investment Management were said to have urged BET to consider an agreed takeover.

L&G denied it had discussed such a possibility. M&G declined to comment, although privately officials said it had not yet spoken to BET.

The panel, which has already intervened twice during the bid to remind Rentokil and its

advisers of their obligations under the takeover code, was said to be studying BET's claims and to have raised them with Rentokil.

Meanwhile, Sir Christopher Harding, chairman of BET, accused Rentokil of hiding behind "cheap soundbites" by criticising its defence. Rentokil last week queried BET's cash management and said it was heavily indebted.

Sir Christopher, however,

said: "Those absurd comments only serve to emphasise Rentokil's fundamental lack of understanding of BET's strength and value."

Rejecting suggestions that its net debt exceeded £100m, Sir Christopher said borrowings had fallen from £114m at midway to £60m on March 31.

Mr Clive Thompson, Rentokil's chief executive, hit back by saying: "Despite BET's claims to be cash generative, it

is not. It cannot even finance the existing dividend of 23p without recourse to borrowings, let alone further investment and acquisitions."

On Thursday, shares in BET rose 1 1/2p to 207p - a high for the year - while Rentokil gained 6 1/2p to 388 1/2p. At that level, its offer of nine new shares and 800p cash for every 20 BET shares values its target at 204 1/2p a share. There is a cash alternative of 179 1/2p.

Rentokil has until next Friday to increase its offer, declare the existing bid final or allow it to lapse. In its annual report, published yesterday, the company said it would appoint two new non-executive directors if it completed the acquisition.

The report also showed that Mr Thompson's salary and benefits rose from £742,000 to £857,000, including a £320,000 performance-related bonus.

BT awaits Chinese reaction on C&W

By Alan Cane in London and John Riddling in Hong Kong

China's view of the proposed merger of British Telecommunications and Cable & Wireless, the two largest UK telecoms groups, could become clear following a meeting in Beijing next week of top BT officials with the Chinese Ministry of Post and Telecommunications.

China's interest in the merger, which would create one of the world's largest telecoms groups with a market capitalisation of £33bn, arises from Cable & Wireless's majority ownership of Hongkong Telecom, one of the most strategically important operators in Asia.

Given Hong Kong's return to Chinese sovereignty next year and Hongkong Telecom's business interests on the mainland, BT will be anxious to get Beijing's blessing, said one Hong Kong Telecom analyst.

There are no restrictions on foreign ownership of telecoms companies in Hong Kong and there are no provisions for China's approval of ownership changes or licence awards in the treaties governing Hong Kong's handover to China next year.

Beijing, however, has sought to assert its influence in large contracts and franchises in Hong Kong which span the handover. China delayed approval for a new container terminal in the territory and continues to block the award of mobile telecoms licences by the Hong Kong government, citing disagreements over the development of the market.

It is thought that the BT executive travelling to China may be Mr Alfred Mockett, managing director of international operations.

It seems certain that the Chinese authorities will want to assert its influence in large contracts and franchises in Hong Kong which span the handover. China delayed approval for a new container terminal in the territory and continues to block the award of mobile telecoms licences by the Hong Kong government, citing disagreements over the development of the market.

McAlpine falls £23.5m into red

By Motoko Pich

Losses on the closure of its general building division and other businesses forced Alfred McAlpine, the construction group, into the red last year.

Pre-tax losses of £23.5m compared with £10.7m profits in the 14 months to December 31 1995. The group changed its year-end from October to December at the end of 1994, making direct comparisons difficult.

Mr Oliver Whitehead, chief executive, said the bulk of the £34.7m exceptional charges were associated with the closure of the general building business, which made losses of £8.8m (£7.7m).

He said quitting that business, which built private sector offices, shops, factories and warehouses, would allow the group to focus on special projects in sports and under the private finance initiative.

The group has already secured a contract to build a football stadium in Blackpool and is the preferred bidder to build a hospital in Hereford.

"While our general building business had been generating sales up to £250m, it was making no money," said Mr Whitehead. "I am anticipating that the special projects business will fluctuate between £50m and £100m in sales but with

more reliable profitability."

Civil engineering profits fell to £200,000 (£1.7m) and the group took an exceptional charge of £1.2m. Profits in housebuilding fell to £11.5m (£17.5m).

In the US division, operating profits of £3.4m compared with £1.7m in the 14 month period.

Losses per share were 37.2p (earnings of 10.2p). The final dividend is held at 4p, making a total of 7p, the same as for the previous 14 months.

The shares rose 4p to 178p on Thursday.

COMMENT

The rise in McAlpine's shares suggests the City believes the group has made a brave move in closing businesses. By taking the big hit now and cutting costs in its profitable civil engineering division, the group has put itself in a position to move forward unimpeded by the general building albatross.

However, recovery in the housing sector is likely to be slow and in its new special projects business, it will be competing with larger construction companies on the private finance initiative. On pre-tax profit forecasts of £12.8m for 1996, the shares are trading on a p/e of 13.4, a discount to the market. Although big rumours could add some shine to the share price, on its own, that seems fair value.



Oliver Whitehead (left) and Gavin Morris, finance director

Five Pearson directors in £1.7m share-out

Five directors of Pearson shared a £1.69m share bonus in 1995, according to the media group's report and accounts published on Thursday. The payments were triggered by the performance of the Pearson share price in the previous three years.

As a result, the total salary and bonus package paid to Lord Blakenham, the chairman, rose 65 per cent to £760,000, including a £413,000 share payment from the three-year incentive plan.

Mr Frank Barlow, managing director, saw his total remuneration increase 59 per cent to £783,000, also including a £413,000 share bonus.

The bonuses also contributed to a 56 per cent rise for Mr Mark Burrell, development director, who received £529,000, former finance director Mr James Jull's 53 per cent rise to £554,000 and deputy managing director Mr David Velt's, 23 per cent increase to £621,000.

Pearson, which owns the Financial Times, said the group's shareholder return had outperformed the average of FT-58 100 companies by 83 per cent in the three years to the end of 1995, which had triggered the maximum award of shares under the incentive share plan.

On Thursday, Pearson's share price rose 20p to 721p, close to an all-time high. The shares have been buoyed by bid speculation, a recent feature of the media sector.

Last month, Pearson reported a 23 per cent rise in 1995 pre-tax profits to £365m. The result was boosted by capital gains of £133m from the sale of a holding in BSkyB.

Operating profits fell by 5 per cent to £360m, including a near-£12m contribution from acquisitions. Sales increased 18 per cent to £1.83bn.

Schroders chief gets total £2.2m

By Nicholas Denton

Schroders, having last month initiated an efficiency review in an effort to control costs, disclosed figures showing that its chairman was the most highly rewarded head of any UK investment bank last year. Mr Win Bischoff, appointed chairman last year after 11 years as chief executive, received a package worth £2.2m in 1995. The eight executive directors received £8.9m between them.

Although Mr Bischoff's basic salary was a relatively modest £175,000, it was boosted by a complicated array of bonuses. Mr Bischoff received an annual bonus of £455,000, a cash payment under the "long-term incentive" scheme of £231,000, and a £300,000 contribution to his pension "in lieu of bonus".

Harland and Wolff reduces losses

By John Murray Brown in Dublin

Harland and Wolff, the Belfast shipyard, reported a reduction in pre-tax losses from £18.9m to £8.8m for 1995, helped by a drop in the provision made for future orders.

The Northern Ireland shipbuilder, which this week secured a contract worth an estimated £100m to build a floating production vessel for British Petroleum, incurred an operating loss on continuing operations of £9.9m (£21.9m).

The company, which was privatised in 1989, saw turnover

down 8 per cent from £59m to £52m. However, cost of sales were cut by almost £20m to £86.2m, helped by an 85m decrease in the provision for estimated future losses on contracts.

Mr Per Nielsen, chief executive, said the results were adversely affected by increased losses in the ship repair division, cost increases in two tanker contracts, and problems in the yard's paint division.

He said the market for conventional tankers was "at unrealistically low levels" as a result of "overcapacity and the continued use of direct and

indirect subsidies by some countries."

Mr Fred Olsen, chairman, said 1995 had been a "year of transition" but expressed confidence the company had repositioned itself to take advantage of increased demand for floating platforms, estimated at between 30 and 40 over the next five years.

Harland and Wolff is in a consortium with BP, Brown & Root UK, Single Buoy Moorings of Monaco and Colfax Stena Offshore to design and build a surface production facility for the deep-water field of Schiehallion, 135 miles west of Shetland. The deal is worth £400m.

Elys hits back at Panther bid

The directors of Elys (Wimbleton), the department store, yesterday told shareholders they unanimously believed the offer from Panther Securities failed to reflect the value of the company.

Elys said 44 per cent of the Panther offer was represented by Elys' own cash balances, while the bid valued Elys' remaining assets "at a mere 52p in the £1".

Trustees representing 39.17 per cent of the shares had informed the board it was not their intention to accept the present offer. Panther has made a two-tier offer for the 70.04 per cent of Elys shares it does not already own.

New valuations hit Bilton

By Simon London, Property Correspondent

Falling industrial property values were behind a 3.4 per cent dip to 315p in net assets per share over 1995 at Bilton, the property company which specialises in the industrial sector.

The year-end property valuation, carried out by directors rather than external valuers, resulted in a 4 per cent decline to £306m in the value of the investment portfolio.

The company, in which the founding Bilton family controls a 29 per cent stake, led 350,000 sq ft of space. Less than 8 per cent of the portfolio is now

vacant. Bilton's biggest development project is at South Ruislip, west London, where it let a 62,000 sq ft distribution depot and plans to build a retail warehouse park.

Pre-tax profits declined to £18.2m, against £18.6m, which included a £800,000 contribution from sales of investment property. Gross rental income was unchanged at £25.2m.

The decline in property values led to an increase in gearing from 10.6 per cent to 12.2 per cent.

Earnings per share declined to 14.33p (14.75p). The proposed final dividend is 7.44p, making a total of 10.33p, an increase of 4 per cent.

COMMENT

Bilton's defensive virtues served shareholders well during recession. But the combination of very low gearing and conservative management have few attractions when investors can scent a gentle upswing.

Improving Bilton's standard of financial disclosure might help reduce the very wide discount to net assets at which the shares now trade. Employing external valuers, in line with industry best practice, would also help.

In the meantime shareholders are left with the comfort of a 5 per cent yield and little obvious downside risk.

The fading attraction of being mutual

Alison Smith and Clay Harris explain current uncertainty among building societies

Uncertainty is becoming an everyday condition for the formerly staid building societies sector. But even by these standards, the amount of turmoil over the past few days has been unusual. At present, among the 10 largest of the destinies of three are in doubt - leaving aside those such as Halifax and Alliance & Leicester on a clear track to become banks.

Woolwich, the third largest, announced in January its plans to convert to a bank. But despite the best efforts of Mr Donald Kirkham, acting chief executive, to insist those plans remain on course, the ousting of Mr Peter Robinson as chief executive this week has raised questions about its future.

The very next day Northern Rock, the eighth largest society, announced its plan to float as a bank next year.

The week also saw a resurgence of speculation that Bristol & West, the ninth largest

society, is on the brink of announcing that it is being bought. B&W's official response is that it is keeping its options open. But the longer it maintains this line, the more likely it will lose its status as an independent mutual organisation.

The fates of the three societies may well be intertwined, as decisions affecting one impact on another.

For example, in its search for a new chief executive, Woolwich might choose someone who headed a building society with which it could merge.

In terms of adding branches where Woolwich has poor coverage, the most likely runners would be Northern Rock, headed by Mr Chris Sharp, or Birmingham Midshires, headed by Mr Mike Jackson.

Equally, Woolwich may now be vulnerable to approaches from potential purchasers which it rejected before. Mr Kirkham said that although it

was not encouraging feelers, it would consider any seriously. "We've grown big by listening to propositions and rejecting the silly ones," he said.

The number of organisations large enough to pay perhaps £3bn or more for Woolwich is relatively small. They include Prudential, the UK's largest life assurance group, which was also last week linked to B&W. The Pru may still be setting its sights on a mutual life insurer, but if it could buy Woolwich it would probably prefer that, rather than buying B&W.

"Woolwich is high enough to get some protection in terms of sheer size," said Mr Roh Thomas, societies analyst at UBS. "But Northern Rock cannot rely on size in the way Woolwich can, and this gives it less protection from potential takeover."

Though the Rock has said that it does not intend to put any option other than a pure

floatation to its members, if a purchaser made a generous public offer, it might well find it hard to resist. The fact that any approach would have to be done on a hostile basis may cut down, but does not eliminate, the number of chief executives who would pursue it.

Mr Thomas believes the Rock has "a fighting chance" of floating on its own. Its strategy, however, carries more risk than that of B&W. "Bristol & West's management appear to have recognised that they are not large enough or strong enough to float," he said.

B&W's denial last week that it was about to be bought by National Australia Group, which already owns some retail banks in the UK, has not ended the expectation that it will be picked up by another organisation.

Its branch network is concentrated in south-west England, and might well be more valuable to an organis-

ation such as a large insurance group, which needs a high street presence, than to a retail bank with good distribution.

The society has had a difficult past. Under Mr Tony Fitzsimons, its former chief executive who left abruptly in September 1993, it went in for over-expansionist lending, and spent significant amounts on acquisitions and technology. B&W has only just sold the last remnants of Hampton's, the estate agency it bought during Mr Fitzsimons' tenure.

Over the past few years, however, its performance has generally been improving. It is undertaking the range of activities it became specialised in providing mortgages, savings and investments.

It is not there yet but the strategy of streamlining could serve it well, even if only to increase its value, rather than enabling it to remain independent and mutual.

NEWS DIGEST

Reckitt makes \$123m disposal

Reckitt & Colman has sold for \$123m (£80.9m) its US personal products division, as part of its refocusing on household cleaners and related products following its £1bn purchase last year of L&F from Eastman Kodak.

The buyer is JW Childs Associates, a Massachusetts investment management concern which is paying \$108m in cash and the balance in a seven-and-a-half year subordinated note.

Brands sold include Wet Ones moist towelettes, Chubbs thick baby wipes, Binaca breath freshener, and Ogilvie home permanent hair care products. The division generated operating profits of about \$10m on \$110m turnover last year. Its net tangible assets at year end were \$30m.

The sale brings to about £370m the money Reckitt has raised from disposals since the L&F purchase. Its goal is for total proceeds of £400m, but it declined to say what else was on the block. It has used the money to pay down net debt which stood at £536m at the end of 1995. *Roderick Orum*

Ennemiex complains to Panel

Ennemiex, the aggregates company, has complained to the Takeover Panel about statements in a document issued by its predator, Redland, the building materials group.

The document questioned Ennemiex's claim that its net asset value was 50p. Redland cited a valuation carried out by Grimley, the chartered surveyor, which said that 41p of the value was attributable to "minerals and landfill void reserves for which no planning consents exist".

Ennemiex said Grimley had not made a "Red Book" valuation - the Red Book is the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual. Redland admitted this, saying Grimley had had to make "various assumptions".

Redland has bid 32p a share for Ennemiex, valuing the company at £5.8m. Redland has so far acquired 29.9 per cent of the shares, and holds convertible preference shares that would raise the total to 33.1 per cent. *Simon Kuper*

Ex-Arjo man's 11% pay rise

Mr Alain Soulas, the ousted chief executive of Arjo Wiggins Appleton, received an 11 per cent pay increase last year, in which the Anglo-French paper group saw a sharp fall in profits.

The annual report showed Mr Soulas received a £617,000 (£555,000) pay and benefits package, including an increased pension contribution of £138,000 (£128,000). He is also expected to receive a severance package worth almost £1.2m following his abrupt departure last month.

Arjo said it had also paid £366,796 to Giovanni Agnelli, the Italian holding company with an indirect holding in the group. Agnelli seconded Mr Galateri di Genola, one of its executives, as an adviser on Arjo's £56m acquisition last year of Sottrici Distribuzione, the Italian paper merchant.

● Laird Group, which this week announced a 39 per cent increase in full-year profits, paid Mr Ian Arnott, chief executive, £312,000 (£271,000) in 1995. *Tim Burt*

Write-offs take toll on Hornby

Write-offs totalling £4.75m left Hornby Group, the maker of toy and model products, with a pre-tax deficit of £4.3m for 1995, against a £511,000 profit previously.

Turnover for the 12 months to the company has changed its year end to March 31 - rose 7 per cent to £30.6m following a 16 per cent like-for-like increase in sales of core products. Mr Peter Newey, chairman, said current sales were meeting expectations.

Operating profits before exceptional items climbed 52 per cent to £1.61m in 1995, reflecting increased sales and higher margins.

Last month's sale of Norman Fletcher resulted in a £4.06m write-off, while the write-off of the investment in San Francisco Toymakers led to a charge of £694,000. In addition, reorganisation within Hornby Hobbies produced redundancy costs of £280,000.

Referring to the departure of director Mr Keith Ness in October, Mr Newey said that although a theoretical compensation payment could be "substantial", the board had concluded, after taking advice, that Mr Ness was "unlikely to recover the full amount of his claim", which Hornby is contesting.

Hornby expected to agree a settlement at a lower figure, but as the amount was uncertain, no provision had been made in the results. *Gary Evans*

Loss adjusting lift for Hambro

Shares in Hambro Insurance Services rose 10p to 94p on Thursday after the group announced that profits for the year to March 31 would be "materially higher" than the £8m-£9m which analysts had been forecasting.

Mr Tony Kay of Panmure Gordon, the house broker, said the revised forecast was now for £11m pre-tax with forecast earnings per share up from 8.3p to 10.3p.

The loss adjusting side had received an "exceptional number of claims", with work for non-life companies after the winter freeze being particularly strong. In the previous year profits fell to £5.03m following a poor performance from the loss adjusting side. The company then said it would restructure that business.

Bertie Bassett bags popcorn

Trebort Bassett, the sugar confectionery subsidiary of Cadbury Schweppes, is entering the £33m UK popcorn market via the purchase of Portfolio Foods, which makes the Butterkist brand.

Portfolio, which trades as Craven Keller, makes confectionery and popcorn, and employs 700 people. Sales in 1994-95 were £42m. Assets at the end of March 1995 were £12m.

Cadbury has not disclosed the purchase price, but it is being funded through debt facilities. The deal is subject to regulatory approval.

BWI advances to £3.4m

BWI, the packaging and process machinery maker, increased interim pre-tax profits by 14 per cent to £3.4m, on the back of significant growth in the vision division. Turnover for the six months to January 31 was £44.6m (£42m).

Profit figures given in Thursday's Financial Times were incorrect.

MONTHLY AVERAGES OF STOCK INDICES				
	March	February	January	December
FT-SE Actuaries Indices				
100 Index	3702.3	3738.1	3715.8	3650.0
Mid 250	4275.7	4173.8	4064.1	3960.0
380 Shares	1274.0	1264.3	1245.1	1207.7
Non-Financial	1953.49	1941.86	1818.82	1879.54
Financial Group	2897.28	2942.72	2915.37	2879.82
All-Share	1886.04	1839.78	1819.15	1783.90
Eurotrack 100	1567.90	1549.02	1529.63	1488.18
Eurotrack 200	1889.24	1853.87	1827.18	1757.37
FT-58-A World Index	207.28	208.26	202.41	200.42
FT Indices				
Government Securities	92.61	94.00	95.88	95.90
Fixed Interest	111.22	112.72	114.47	114.52
Ordinary	2760.5	2748.0	2748.5	2647.4
Gold Mines	2282.54	2380.24	2166.50	1822.85
SEAC Bargains (5.00pm)	38,859	32,296	33,753	25,414
Highest close March				Lowest close March
FT-SE 100	3777.1 5m			3699.5 12h
FT-SE Mid 250	4326.7 29h			4212.0 11h
FT-SE 380	1898.0 5h			1830.3 12h
FT-A All-Share	1864.59 5h			1810.03 12h
Ordinary	2807.8 5h			2729.9 12h

سكان من الاعمال

سوق من الاموال

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Squeeze lifts sugar futures

Nearby positions on the London Commodity Exchange white sugar market set fresh life-of-contract highs on Thursday as a relentless technical squeeze sent prices still higher. August, the second month, was \$80 a tonne in late trading, up \$5.10 on the day and \$20.90 on the week.

however, appears to have been stripped into many sections with tightness of European Union quality sugar likely to persist throughout the year in contrast to the overall availability of the poorer quality whites elsewhere. It is concluded that, because of logistical difficulties, "a dearth of tenders for origins and the tightness in physical European white sugar supplies are limiting the prospect of falling sugar prices".

The London cocoa market was trading on the back of fear, one trader told Reuters. "It's fear and technicals pushing it". At the London Metal Exchange most base metals contracts on Thursday repeated at least some of the damage done earlier in the week as copper led a general retreat.

BASE METALS

Table with multiple columns: LONDON METAL EXCHANGE, Precious Metals continued, GRAINS AND OIL SEEDS, SOFTS. Includes sub-sections like GOLD COMEX, SILVER COMEX, PLATINUM NYMEX, PALLADIUM NYMEX, MAIZE CBT, WHEAT CBT, SOYABEAN CBT, POTATOES CBT, FRESH FISH, and NATURAL GAS NYMEX.

MEAT AND LIVESTOCK

Table with columns: LIVE CATTLE CME, LIVE HOGS CME, LIVE PIGS CME, LIVE GOATS CME, LIVE SHEEP CME, LIVE CHICKENS CME, LIVE TURKEYS CME, LIVE CATTLE CME (continued), LIVE HOGS CME (continued), LIVE PIGS CME (continued), LIVE GOATS CME (continued), LIVE SHEEP CME (continued), LIVE CHICKENS CME (continued), LIVE TURKEYS CME (continued).

WEEKLY PRICE CHANGES

Table with columns: Commodity, Change on week, Year, 1995. Lists changes for Gold per Troy oz, Silver per Troy oz, Aluminum, Copper, Lead, Nickel, Zinc, Tin, Coffee, Cocoa, Soybean, Wheat, Corn, Soybean Meal, Soybean Oil, Natural Gas, and others.

PRECIOUS METALS

Table with columns: COMMODITY, Price, High, Low, Open, Close. Lists prices for Gold, Silver, Platinum, Palladium, and others.

ENERGY

Table with columns: COMMODITY, Price, High, Low, Open, Close. Lists prices for Crude Oil NYMEX, Crude Oil WTI, Heating Oil NYMEX, and others.

LONDON TRADED OPTIONS

Table with columns: COMMODITY, Month, Price, High, Low, Open, Close. Lists option prices for Aluminum, Copper, Nickel, and others.

WORLD BOND PRICES

Table with columns: Bond, Price, Change, High, Low. Lists prices for various international bonds.

US INTEREST RATES

Table with columns: Rate, Yield, High, Low. Lists interest rates for Treasury bills and bonds.

LONG GILT FUTURES OPTIONS

Table with columns: Maturity, Price, High, Low, Open, Close. Lists prices for UK Government Gilts.

US TREASURY BOND FUTURES

Table with columns: Maturity, Price, High, Low, Open, Close. Lists prices for US Treasury bonds.

MARKET REPORT

By Samer Iskandar US Treasuries reacted violently to the release of employment data yesterday, after a quiet week, while European markets were closed for the long Easter weekend.

BOND FUTURES AND OPTIONS

Table with columns: Bond, Price, High, Low, Open, Close. Lists prices for French, German, and Italian bond futures and options.

FT-ACTUARIES FIXED INTEREST INDICES

Table with columns: Index, Value, High, Low, Open, Close. Lists various fixed interest indices.

JAPAN

Table with columns: Index, Value, High, Low, Open, Close. Lists Japanese market indices and interest rates.

BENCHMARK GOVERNMENT BONDS

Table with columns: Country, Maturity, Price, Change, High, Low. Lists benchmark government bonds for Australia, Canada, France, Germany, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, and US Treasury.

ITALY

Table with columns: Bond, Price, High, Low, Open, Close. Lists Italian government bonds and futures.

UK GILTS PRICES

Table with columns: Bond, Price, High, Low, Open, Close. Lists prices for UK Government Gilts.

GILT EDGED ACTIVITY INDICES

Table with columns: Index, Value, High, Low, Open, Close. Lists activity indices for UK Gilts.

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700
Saturday April 6 1996

Alliances in Ireland

Eighty years after Patrick Pearse and his comrades seized the Dublin General Post Office, on Easter Sunday 1916, Britain still faces the threat of violence from Irish republicans who believe the revolution started that day remains incomplete. The IRA, in its 1996 Easter message, explicitly reaffirms its refusal to lay down its weapons. The memory of the Docklands bomb on February 9 is still fresh, and there is an all too familiar sense of tension in Britain this weekend. The IRA's threats are anything but idle. This is all the more discouraging in that the British and Irish governments have now met the demand by Sinn Féin, the IRA's political wing, for a firm date on which all-party talks will start.

Success has concentrated too much on bringing in the extremists on both sides and too little on building trust between the mainstream parties representing the two communities. Comparison is often made with South Africa, where Mr F W de Klerk and Mr Nelson Mandela formed an alliance across the racial divide in order to steer their country away from violence. No such alliance has been formed between Mr John Hume, the SDLP leader, and Mr David Trimble of the Ulster Unionists. Sisyphian task Instead it is left to the two governments to discover common ground and then coax their respective protégés towards it. But this has proved a Sisyphian task, because the protégés are forever looking over their shoulders, fearing competition from more intransigent forces within their own communities. Mr Hume has devoted all his energies to bringing Sinn Féin into the process. Mr Trimble has to compete with the Rev Ian Paisley's Democratic Unionist party - and does so by insulting the most sympathetic Irish government unionists he ever had to deal with. Neither man seems willing to give priority to good working relationships with the other. Another question that has been asked is whether both governments have concentrated too much on negotiating with political parties which, however sincerely committed to non-violence, derive their raison d'être from the existence of separate communities with conflicting aspirations. Could more have been done to foster those many elements in Northern Irish civil society, starting with the business community, which operate across confessional boundaries and are anxious to free the province from its sectarian heritage? Might the peace process have fared better if more had been done to make members of the minority in Northern Ireland feel they were truly equal citizens, by tackling the "four ps": police, prisoners, poverty and parity of esteem? Perhaps. But it would be naive to imagine there is a quick fix to be found in any of these areas. The more the British government appears to lean towards the minority, the more suspicious and defensive the majority will become. In the end, it is the unionists who have to be persuaded that the Irish identity of their Catholic fellow citizens does not threaten them. And it is the IRA which, by continuing to threaten them with actual violence, makes the task of persuasion so appallingly difficult. Many people feel the peace pro-

UK property: off the floor

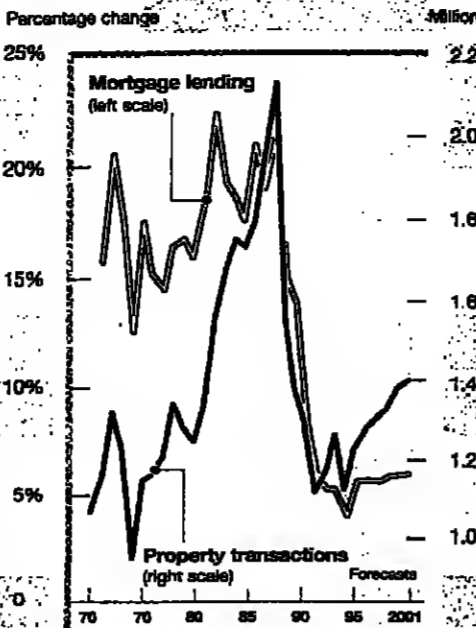
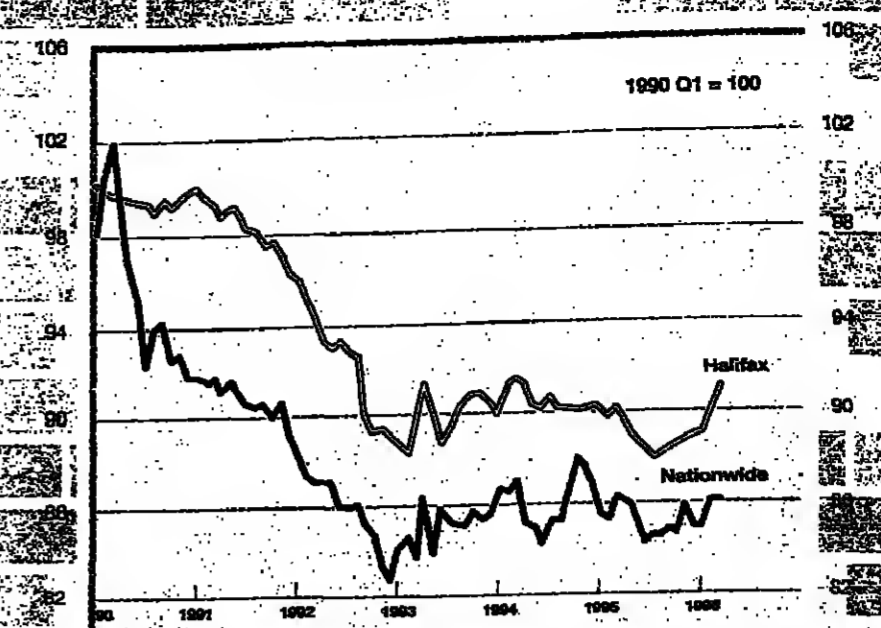


Table showing Annual average % change in regional house price changes for 1995, 1996, and 1997. Regions include North, Yorks & Humb, East Midlands, East Angles, SE (Excl London), Greater London, South West, West Midlands, North West, Wales, Scotland, Northern Ireland, and UK.



Reasons to be wary

Robert Chote on the latest recovery in the UK housing market

Like the Grand National and the Oxford and Cambridge Boat Race, sightings of "recovery" in the housing market have become a traditional ritual of the British spring. As the clocks go forward, so the nation's estate agents shake off their winter gloom and proclaim that this time - maybe - the upturn is going to last. The evidence of recovery is clear to see. House prices are rising at their fastest rate for six years, mortgage lending is accelerating and more people are traipsing around suburban show homes, mentally visualising new curtains and carpet. But we have seen it all before. In three of the past four years, the housing market has surged in the early months of the year only to fall flat after Easter. This time the omens are promising, but there are still reasons to be wary of a setback. For the moment, though, the news is good. Halifax Building Society reported this week that its national index of house prices had risen for the eighth successive month in March and by the largest amount in two years. Over the past three months, house prices have risen at a rate equivalent to nearly 10 per cent a year, taking the average to £53,210. But this has in effect only reversed the decline seen early last year. Demand for home loans has meanwhile been increasing. Net mortgage lending by the UK's big banks increased to a seasonally adjusted £581m in February, from £578m in the previous month. Lending by building societies fell a little between the same two months - in part reflecting a loss of market share to the banks - but lending remained more than 10 per cent up on in the same month a year ago. Mr Joe Dwyer, chief executive of Wimpey, the UK's largest house-builder, says the number of visitors to - and sales of - new homes so far this year has been much the same as in the equivalent period of last year, but with builders operating from fewer sites this represented an underlying improvement. The House Builders' Federation also recently reported a rise in the volume of people visiting sites and reserving properties, while the number of completed transactions has also picked up. But will this recovery endure, where others have fizzled out? The present momentum bodes well, analysts believe. "With mortgage rates having fallen to their lowest level for 30 years, this is likely to be maintained," argues Mr David Walton, economist at Goldman Sachs, the investment bank. As a proportion of income, mortgage payments are now at their lowest level since the late 1970s. Interest rates may start rising again at some stage in the next few months, but competition among lenders is expected to help keep mortgage rates relatively low. "Affordability, having improved sharply since end-1990, will deteriorate somewhat in 1997 as the base rate rises," says Mr David Kern of NatWest Group. "However, with the base rate forecast to average 6.3 per cent over the next five years, housing will remain by historical standards very affordable between now and 2001." The housing market should also be buoyed by rising incomes. In 1995 average earnings did not increase quickly enough to keep pace with price rises and tax increases, leaving many people in work worse off. But real disposable income is now increasing again and is expected to accelerate as the proceeds of tax cuts feed into people's pockets. A number of these came into effect yesterday, including a 1p cut in the basic rate of income tax. But this may not be enough to keep the recovery going in the short term. Mr Ian Shepherdson, at HSBC Markets, argues that the rate at which house prices have increased in the past few months will prove impossible to sustain, in part because fixed-rate mortgage offers are disappearing or getting more expensive. "Unless mortgage approvals pick up sharply, then prices will not be growing as quickly as they have in recent months," Mr Shepherdson says. But he adds that house prices will still end the year 5 per cent higher than they started it. The outlook for the new housing market will meanwhile be clouded by the overhang of unsold properties with which builders were left at the beginning of the year. The burden of mortgage and consumer debt is expected to continue acting as a brake on the housing market. Between 1990 and 1990 the value of outstanding mortgage debt more than doubled relative to personal disposable incomes. Since then it has stabilised and Mr Kern expects only a very gradual decline over the remainder of the decade. Almost 2m people remain trapped in "negative equity", where the value of their house is insufficient to pay off their mortgage. But most analysts expect the debt burden to restrain the recovery, rather than extinguish it. Mr Kern expects house price increases to average 2 per cent across the UK this year. For the rest of the decade Mr Kern predicts price increases averaging 3.5 per cent a year. Is anything likely to throw these predictions into doubt? Two obvious possibilities suggest themselves. One is the danger that February's unexpected rise in unemployment might be repeated. "People already say that job insecurity is the biggest deterrent to buying a house and that affordability is not a problem," Mr Dwyer says. The other potentially disruptive factor could be the approach of a general election. Mr Dwyer argues that people might buy early to beat a Labour government, but some economists fear the uncertainty generated by a looming election could stall the housing market for several months. For a Conservative party relying on rising house prices to help them to victory that must be a worrying prospect.

The persistent Easter myth

Hope springs eternal in estate agents' hearts, but in the Midlands there are signs this year that the optimism might at last be justified. Across the 27 branches of Shipways estate agents in the region, 1996 has seen a flurry of activity by buyers and sellers after several years of stagnation and decline. Sales rose 16 per cent to 900 homes in the first quarter of the year over the same period in 1995. But the market still has a mountain of misery to climb. Many homeowners have yet to come to terms with substantial losses. And prices show few signs of improvement. "I think it is definitely premature to suggest that prices are moving up," says Mr Peter Veitch of Hadeligh chartered surveyors and estate agents in Birmingham. "There is a colossal backlog of unsold properties, which have been for sale for four years or even more." Good news on mortgage rates and taxes has been balanced by job cuts in both manufacturing and services in the Midlands. Mr Bob Scarff, managing director of Dixmas, a Birmingham estate agency, says: "It's not the feel-good factor, but the feel-not-so-good factor. The biggest thing that has held people back is the thought that prices could go down further. If they were thinking of buying a big house at £200,000, they were worried about it going down to £200,000 in 12 months. Now people feel that won't happen." In such a conservative market, it is not surprising that smaller, cheaper homes have fared better. Few expect wonders from what used to be the traditional Easter rush to buy homes. "Still the Easter myth persists," says Mr Veitch, "with all the clients thinking this is the best time to advertise. Then everyone moans they had no response. I'm afraid it will be the same story next year too."

Richard Wolffe

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873-5938 (please set fax to "fmc"), e-mail: letters.editor@ft.com. Translation may be available for letters written in the main international languages.

Wrong view of electorate

From Mr Richard Britton. Sir, Philip Stephens demonstrates a worrying lack of contact with the electorate about which he makes such confident assertions ("invitation to honesty in the halfway house", April 2). While accepting that the electorate "dislikes the idea of being pushed around by foreigners" he contradicts himself by saying voters regard sovereignty as a "political abstraction". What is sovereignty if not a desire for the country in which one lives to make decisions without being "pushed around by foreigners"? He has it quite the wrong way round to claim that voters do not understand this issue while, according to him, readily understanding "the link between Europe and prosperity". It is that which remains a "political abstraction" to the great mass of the British public.

CORRECTION

Mr Latham-Koenig

A line was missing in Mr A. Latham-Koenig's letter of April 2 on turning points in Soviet history. It should have read: "... and, especially, the ending of the party's monopoly of political power by a vote of the central committee in February 1990 - which was the real and conclusive turning point".

Cause for concern over single currency

From Mr Selwyn Hodson-Pressinger. Sir, Many who worked in Europe in recent years, like me, appreciated the merits of a common currency. It was something the D-Mark was already fast resembling, being Europe's common currency by reference. For this reason many of us were initially enthusiastic about a single currency, which seemed a logical progression from the common currency. However, the full implications of EMU and the difficulties arising from Maastricht's timetable for the imposition of a single currency give genuine cause for concern. To maintain the present momentum for currency union looks increasingly impracticable in view of prevailing economic conditions. This is surely not the manner in which to defend the Franco-German axis and the cause of European integration. Sadly, EMU is not on the agenda of the intergovernmental conference which has just begun, but events may well ensure it receives the serious attention it deserves. As for issues set out in the UK government's recent white paper on Europe, they are clearly too important to be traded off lightly during these IGC negotiations. The UK must ensure its prime objective is generally understood: to remain a European partner, but only on terms that are acceptable. Britain's IGC negotiations would clearly benefit from the threat of a British plebiscite on the country's continued full membership of the EU, not just on the single currency issue (as discussed in your article "Referendum for a rainy day", April 3). Such a sword of Damocles hanging over the IGC proceedings should ensure UK interests were properly protected. Selwyn Hodson-Pressinger, 17 Place des Religieuses, 59800 Lille, France

Minimum wage and unemployment link tenuous

From Dr Stephen Bazem and Prof Mark P. Taylor. Sir, Michael Prowse ('Jobless by decree', April 1) is dismissive of serious research on the effects of minimum wage legislation but is confident enough to conclude that such legislation is "foolish" on the basis of his own back-of-the-envelope calculations and his unsubstantiated claim that minimum wage laws have "substantially increased unemployment" in Europe. On the last point, the experience of France is worth examining since the relatively high French unemployment rate is a stock piece of evidence in these arguments. French competitiveness has improved substantially relative to the UK over the past 10 years - relative unit labour costs have fallen 8 per cent compared with a 3 per cent fall for the UK, even taking into account the devaluation of sterling. Moreover, the value of the

French minimum wage relative to average earnings has fallen over the same period and fewer people actually earn the minimum (8 per cent in 1994 compared with 12 per cent in 1989). Hence, it is difficult to see how the minimum wage - or stronger social protection laws more generally - have made France less competitive and undermined profitability. The causes of French unemployment are more complex. The strong franc policy has had the desired effects of moderating both inflation and pay awards but it has had a deflationary impact on consumer and capital expenditure. The effects of this are exacerbated as the government has decided to cut the budget deficit in order to meet the Maastricht criteria for European monetary union. In addition, several important sectors of the French economy - notably agriculture, finance and the civil service - are at present undergoing a period of restructuring which generally involves downsizing. But clearly France's relatively high unemployment is not caused by the minimum wage or by higher levels of social protection than are enjoyed in the UK. The link between the minimum wage and unemployment is similarly tenuous in other European countries. Mr Prowse's article is an interesting exercise in drawing a crooked line between an unwarranted assumption and a foregone conclusion but it should not be taken seriously. Stephen Bazem, Department of Economics, Bordeaux University, Mark P. Taylor, Department of Economics, Liverpool University, as from: Avenue Leon Duguit, 33604 Pessac Cédex, France

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Handwritten Arabic text: صبرنا من الامل

Man in the News • Shimon Peres

Unpaid dreamer wakes up

Israel's prime minister is remoulding himself for the election, says Julian Ozanne

Only two years ago Shimon Peres, Israel's prime minister, borrowed words from Gabriel Garcia Marquez, the novelist, and described himself as an "unpaid dreamer".

It seemed fitting for a man who appeared destined to sit out his career as number two to Yitzhak Rabin, then the prime minister. Mr Peres forged bold, and sometimes fanciful, ideas about a new Middle East while Rabin worried about the domestic constituency.

The Rabin-Peres double act, which had dominated Labour party politics since the early 1970s, seemed a winning combination in a revolutionary era of making peace with Arab foes. As Rabin, a former army chief, talked and acted tough with the Palestinians, playing to the deep-rooted fears of Israelis about their personal security, Mr Peres pressed the peace agenda on a reluctant Rabin and an unsure nation.

But the assassination of Rabin last November and the assumption of the premiership by Mr Peres deprived the double act of its had cop and has left Mr Peres scrambling to remould his image.

As he prepares for the May 29 general election, Mr Peres's dreaming days seem an electoral liability. He is burying his visionary ideas and dusting down his hardline rhetoric.

This week he dropped a political bombshell by saying he would seek a referendum among Israelis - a risky proposition with an uncertain outcome - on a final peace agreement with Palestinians, embracing the future status of Jerusalem, of Jewish settlements in the occupied territories, and of Palestinian statehood.

Much is at stake. A Peres victory should guarantee the completion of the five-year peace process begun with the Palestinians in 1993. And it may result in a comprehensive Middle East peace agreement embracing Syria and Lebanon and leading to a normalisation of relations with the rest of the Arab world. Such an agreement would underpin Israel's phenomenal economic growth of recent years, driven by the opening of new markets and the access to international capital that peace has delivered.

A victory by the opposition rightwing bloc led by Mr Benjamin Netanyahu, the Likud leader, would throw the peace process into crisis. Mr Netanyahu, who has said he would

not negotiate directly with Mr Yasser Arafat, the Palestinian president, opposes territorial concessions on the Israeli-occupied Golan Heights. Such policies would cause their immediate withdrawal from the peace talks.

Mr Peres, born in White Russia in 1923, is already guaranteed a place in history. He has held almost every ministerial post and played a role in most of Israel's crises since its birth in 1948. But an election victory would establish him as the pre-eminent Israeli peace-maker and would allow him to complete his vision of restructuring the Middle East.

Mr Peres faces a formidable challenge, however. A spate of suicide bombings by Palestinian extremists opposed to peace hit at his Achilles heel: his perceived inability to keep Israel safe. The attacks also destroyed the substantial lead he had in opinion polls over Mr Netanyahu.

The Palestinian attacks, combined with an increased number of attacks by Hizbollah guerrillas in southern Leb-

anon, have forced Mr Peres to talk and act tough. He has sealed Israel's borders with the Palestinians and ordered demolitions of Palestinian homes. He has declared war on the Hamas Islamic movement, pushing Mr Arafat to crack down on it, and reinforced security measures.

In the wake of the suicide bombings he persuaded world leaders to come to an anti-terrorism summit in Egypt to express their support for Israel. He also convinced US President Bill Clinton to come to Israel for the third time in his administration.

Mr Peres has also dropped his visionary speeches of a new Middle East. He used to say it would be a region dominated by "banks not tanks, ballots not bullets where the only generals will be General Motors and General Electric".

Instead he is banging the war drums. He now talks about a physical separation between Arab and Jew rather than integration and cooperation.

"My belief in the vision of a new Middle East does not

shake my complete commitment to national security," he said this week. It is unclear how much of a genuine conversion Mr Peres has undergone. But it is obvious that he desperately needs to combat the negative image he has of being incapable of safeguarding security.

This public view of Mr Peres is deeply ingrained. In the four elections he has fought as leader of the Labour party he has failed to win a single outright victory. In the macho world of Israeli politics, up to now dominated by generals and those who fought for the creation of the Jewish state, Mr Peres's long history of working inside Labour and government bureaucracy has been a liability.

"He is often seen as the consummate politician, the inveterate insider and a schemer," says Mr Danny Ben-Simon of the leftwing Davar Rishon newspaper. "It's not a fair image because he has done as much as anyone to build up Israel's security and defence forces. But it remains the single biggest obstacle

to his chances of victory." Since the sharp fall in his popularity following the suicide attacks Mr Peres has clawed back a narrow lead. The latest opinion poll gave Mr Peres 51 per cent of the vote to 45 per cent for Mr Netanyahu. But he knows that, with seven weeks to go, such a lead is too close for comfort.

Next week, after Passover, Israel will get full-blown election fever and Mr Peres will have to brace himself for a hard-fought and probably vicious campaign.

Recent polls have proved there are many floating voters who will decide the outcome of the election. If the security situation remains quiet - and Mr Arafat delivers on his promise to amend the Palestinian covenant calling for the destruction of the Jewish state - Mr Peres is in with a fighting chance. But another round of Islamist attacks would destroy his campaign.

Such a development could lose Israel its opportunity to solve the Middle East conflict once and for all. At least for the four-year term of a rightwing government, the hopes of Middle East peace would be on hold. For Mr Peres, defeat would mean a departure from active politics. That would force him, perhaps for the first time in his life, actually to become the "unpaid dreamer" he once believed himself to be.

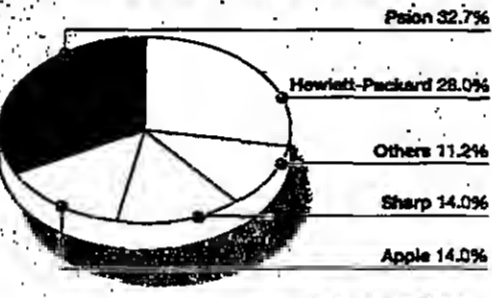


VISION

Psion: David among the Goliaths

	1994	1995	% change
Revenue (£m)	22.53	37.36	+66%
Gross profit (£m)	2.53	11.65	+359%
Profit before tax (£m)	4.22	7.45	+77%
Profit after tax (£m)	2.40p	3.50p	+46%
Final dividend	3.5p	5.0p	+43%

Worldwide hand-held computer market share 1995



The appliance of science

Move over Filofax, here comes Psion. If the leather-bound personal organiser was the yuppie symbol of the high-spending 1980s, the discreet pocket-sized Psion 3a hand-held computer is the gadget every executive must have today.

Psion, a 16-year-old British company, has taken some clever electronic engineering and turned it into the closest thing to a technological fashion accessory.

For many Psion owners, life without their sleek battleship-grey electronic companion - complete with miniature keyboard - is unthinkable. Some executives even have two, in case they lose one.

These machines - which fit in the palm of a hand - are the powerful successors to the early electronic organisers which incorporated four basic functions: diary, address book, calculator and clock.

Today's Psion has as much computing power as many desktop machines and a range of software to match. In addition to the built-in software, which includes a word processor, a spreadsheet, and dozens of supplementary programs are available, ranging from electronic maps to wine guides.

The brand loyalty that the London-based company has built up has helped it successfully take on the giants of the worldwide computer and consumer electronics industry and secure leadership of the £300m world hand-held computer market. It now manufactures

Paul Taylor on the maker of a gadget that today's executives cannot bear to be without

stake held by Mr David Potter, chairman and chief executive, valued at £66m. Last year alone, the workforce at its manufacturing sites in Greenford, west London, and Milton Keynes, Buckinghamshire expanded by 50 per cent to 900. But the picture has not always been so rosy. In the early 1990s the recession and the high cost of new product development plunged the company £2m into the red and sent the share price tumbling.

Many in the City were ready to write off Psion as another British high-tech blunder which - like Sinclair Electronics with its 280 computers and Acorn Computer - made popular products but lacked the business skills needed for long-term commercial success.

However, Psion - which once made mainly hand-held industrial machines for stock-taking and meter-reading - has confounded the pessimists by exploiting a niche in the market for comparatively low-priced and easy-to-use hand-held personal computers.

Last year the company sold 350,000 of its innovative Series 3 machines at prices ranging from £260 to £400. Hand-held computers account for just under two thirds of Psion's £90.6m of sales, with other products including software and modern communications devices.

Mr Potter, an energetic 52-year-old who began his career as a mathematician and physicist but dislikes being referred to as a "boffin", raised the seed capital for Psion by speculating on shares in a divestment. When he founded the group,

with his wife as the other main shareholder, he wanted to call it simply 'Psi', after the Greek letter. But he discovered a US company with the same initials, so he added the letters 'on' to make it sound grander - 'like Exxon'.

While maintaining close links with academia, he is critical of the UK academic system which he believes fails to provide scientists and engineers with enough basic business training. The result, he argues, is that while UK companies are renowned for technical innovation, few have translated this into commercial success.

In the past he has also been critical of the City arguing that it has failed to back and support British technological innovation. Nevertheless he believes that, with the right encouragement, companies such as his own can compete effectively with their rivals in North America and Japan.

At present he believes the biggest challenge facing Psion is "the speed at which the market is growing". This means the company has to keep expanding production just to maintain its market share. But he claims the group's technology is at least 18 months ahead of its rivals in terms of functionality and ease of use.

Last year about 10m hand-held machines were sold around the world, a figure which analysts expect to grow to 20m by 2000 and to 12m by 2005. "By the end of the decade, the hand-held computer will be a standard tool for every executive and professional", Mr Potter says.

With an eye to the future, the company has been building increased communications capacity into its machines. It recently launched a software programme allowing users to send and receive corporate email.

It is soon expected to launch a machine with built-in GSM (Global System for Mobiles) technology, enabling it to be used for wireless data exchange without a separate telephone handset. "Portable computing and communications are like apple pie and cream: they go together", Mr Potter says.

But he knows that if Psion is to stay ahead in its race against deep-pocketed rivals such as Hewlett-Packard, Sharp and Sony, it must continue to invest heavily in research while expanding its customer base. Last year the company spent a relatively high 6.2 per cent of revenues on research and development.

In an attempt to address this problem it intends soon to licence its operating system, the basic software which controls its products. It hopes that by doing this it can generate additional revenues and persuade licencees to bear a share of future research and development costs.

Mr Potter, an enthusiastic supporter of UK technology and manufacturing, explains the failure of many other UK high-tech companies to emulate Psion's success by arguing that innovation alone is not enough.

He believes that what has set Psion apart is a combination of its technological edge and the careful attention of an effective business strategy. "Having a good idea is just a small part of business success," he says. "The rest involves factors like manufacturing, distribution and marketing".

Alice Rawsthorn on a turning point for the cinema industry

Flight to a new dimension

The league table of the week's highest grossing films in North America in Variety, Hollywood's parish magazine, changes as rapidly as the pop charts, but one film has been there every week for two years - *Wings of Courage*.

Wings of Courage is an adventure film made by the Sony movie studio and starring Val Kilmer, best known as the caped crusader in *Batman Forever*, and its longevity is all the more impressive as it is only on show at eight cinemas in the US and Canada.

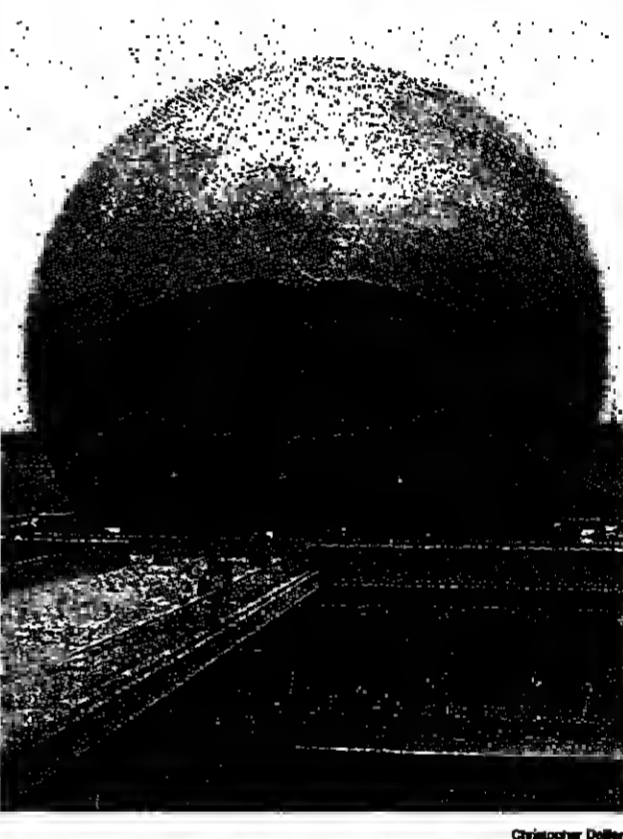
It was made with Imax 3D technology, which creates such realistic three-dimensional images that the viewers, who watch it through special headsets, feel as though they are at the centre of the action. After years of being relegated to museums and theme parks, scores of cinemas using Imax and other futuristic film technologies will open this year showing Hollywood-style movies like *Wings of Courage*.

One of the ironies of the film industry is that, although the studios spend millions of dollars on state-of-the-art special effects, most movies have been shot and shown in the same way since the invention of the talkies in the 1920s.

Hollywood had a flurry of innovation in the 1950s to try to fend off competition from television. A few innovations survived, notably stereo sound. Others were quickly scrapped, including the ill-fated Smell-O-Vision and the elongated CinemaScope screens that the movie mogul, Sam Goldwyn, described as making "a bad film look twice as bad".

In the late 1960s, three Canadian film-makers developed Imax technology to project hyper-realistic images on to giant screens using 70mm film, rather than standard 35mm. The Toronto-based Imax company has since adapted that system to relay three-dimensional images.

Imax and its US rivals Showscan and Iwerks, have also developed formats to accommodate "motion simulation" technology, in which the cinema seats move to match movements in the film, such as car chases. This technology was devised for theme parks in the 1980s by George Lucas, director of *Star Wars*, and Doug Trumbull, a special effects expert on *2001: A Space Odyssey*.



Room with a view: the La Géode cinema at a Paris science park

Until recently, the commercial development of these new technologies was inhibited by the dearth of compatible films. It is impossible to adapt a 35mm film to be shown on Imax or Showscan, so the films must be shot with special equipment, which is complex and costly.

So far, the new technologies have been used largely in theme parks, including George Lucas's *Star Tours* ride at Disneyland, and for short educational films shown in museums or science parks, such as the Showscan installation at the Tokyo Science Museum and the Imax cinema at La Géode science park in Paris.

Hollywood studios have not considered it financially viable to make Showscan, Imax or Iwerks films, as they can be shown in so few cinemas. Similarly, cinema operators have been loath to invest in Imax theatres (which cost from £5m) because of the shortage of films.

The turning point came two years ago when Sony launched *Wings of Courage*, the first Imax film featuring a Hollywood star, director and studio. One of the main motivations for Sony, the Japanese elec-

tronics group, when it acquired the Columbia-TriStar studios in 1989 was to apply its technological expertise to the film-making process.

Sony converted its cinemas at Lincoln Square in New York into a state-of-the-art complex of conventional theatres and an Imax 3D unit with a 80-by-100-ft screen. It commissioned *Wings of Courage* so it would have a Hollywood feature film to show there.

The Imax theatre opened in October 1994 and has since been sold out for most performances.

Ms Barrie Loeks, who co-chairs Sony Theatres, said the company was "very, very pleased" with its progress. Sony has already premiered another Imax film, *Across the Sea of Time*, and plans to produce up to three a year. It will open an Imax theatre in Tokyo this autumn and a third in San Francisco late next year.

Another will be included in the flagship Sony Centre at Potsdamer Platz in Berlin.

Other companies are following Sony's lead. 20th Century Fox, the Hollywood studio owned by Mr Rupert Murdoch's News Corporation, has negotiated a production joint

venture with Imax, as has Capital Cities/ABC, part of Walt Disney. Mr Rich Gelfond, vice-chairman of Imax, says it is discussing production deals with three other studios.

The prospect of more films has encouraged mainstream cinema operators to invest in Imax. At present, there is only one Imax theatre in the UK, at the National Museum of Photography, Film and Television in Bradford, but a second is due to open in 1997 at the Trocadero Centre on London's Piccadilly Circus. At least another four are planned, including one by the British Film Institute at Waterloo.

At present, there are 129 Imax installations worldwide, and the company is working on orders for 44 more. Similarly, Showscan has 31 orders in addition to its 61 installations, most of which are in theme parks and leisure centres, including one at the Trocadero. Showscan recently introduced Showmax, a cinema-style format, to compete against Imax in that market, but the latter company is suing for breach of copyright.

The Hollywood studios are also liaising with technology experts on other futuristic forms of cinema such as interactive films, where the audience determines the plot. The results of this research will be used in conventional cinemas and in the theme parks run by the studios' parent companies.

The commercial prospects of Imax and other new formats will be determined by the quality of the films. "It's critical," says Mr Ben Freedman, director of Robins Cinemas which operates the Showscan installation at the Trocadero. "People will come once for the technological experience, but they will only come back if there's something new to see."

At present, the Imax and Showscan production process is so cumbersome that it would be impossible to shoot a high-speed action film such as *Die Hard* or *Heat*. Imax is now investing in research to try to resolve that problem.

"We're still a long way off seeing a *Die Hard* on Imax," says Sony's Ms Loeks. "And we're not going to see Imax or anything else take over from conventional theatres in the foreseeable future. But there's clearly demand for them as an alternative - and they're fun!"

Membership of Manila's leading golf clubs has become an important element in setting up deals in the Philippines, says Edward Luce

The above-par place for business

Manila's golfers think they have found a way of predicting trends in the Philippine market. The method is simple: track the price of Manila Golf and Country Club membership shares and the broader property market will follow.

A glance at the recent movement of the exclusive club's proprietary shares - one of which must be purchased before a membership application is submitted - backs up this thesis.

Since 1993, the price of these shares has quadrupled to about 24m pesos (2600,000), overtaking rates at Tokyo's most expensive courses. In the same period, real estate prices in Makati, Manila's business district, where the 30-hectare club is situated, have similarly rocketed by about four times, to \$10,000 per square metre. The story is identical in Manila's

second business district of Ortigas - home to the Wack Wack Golf and Country Club and headquarters of the Asian Development Bank - where the two indicators have also quadrupled over the same period. Wack Wack's shares are trading at about 10m pesos.

Mr José Crespo, general manager of the Manila Golf and Country Club, says the parallel holds good as far back as the 1950s. "When I joined in 1959, membership dues were around 9,000 pesos," he says. "Now it is up at 24m. This tells the story of what has happened to Manila property prices since then."

According to Mr Crespo, the soaring cost of golf club membership reflects the rising popularity of the sport. Once considered a game for bored expatriates, golf has become an obsession for the Philippines

business community. With the zeal of converts, the country's businessmen - and, more recently, businesswomen - have invested huge sums in the hope of finding themselves next to the governor of the central bank or the chairman of San Miguel brewery on the ninth hole.

A quick scan of the list of the Makati club's 537 members is the equivalent of flicking through a condensed version of *Who's Who* in the UK. And, as in some of Britain's more exclusive establishments, members can anonymously blackball hopeful applicants.

First on the Makati club's list is President Fidel Ramos, who has frequently denied accusations that he is planning to change the country's constitution so that he can run a second time for the presidency in 1998. His favourite retort,

when challenged about it, is that he intends to speed the rest of his life on the golf course. This has done little to reassure his critics, who point to the number of meetings that he holds on the fairway.

Underneath the president is a roll-call of the country's top executives and their foreign counterparts. The membership of the late Ferdinand Marcos is now in the hands of the former dictator's estate.

Manila's other clubs and courses reflect a similar pattern. At Ayala Alabang, for example, a prosperous southern suburb, the golf and country club's membership list is an index of that district's business luminaries. Its proprietary shares are trading at about 3.8m pesos.

Mr Brian Fredrick, chief executive of the Hong Kong & Shanghai

Bank in the Philippines, says that the bank's Manila Golf membership card is an indispensable ticket for business networking.

"One should not exaggerate the number of business deals actually clinched on the golf course," says Mr Fredrick. "But there is no doubt about the fact that it is a very important part of the process."

Trading in the country's golf and sports club shares is more informal than in cities such as Tokyo, where the Nikkei index of golf club shares, can be called up on screen. Manila's golf club brokers reckon that it will be a few years before membership prices go electronic.

"At the moment, we only have three brokers officially trading club shares," says Charly Manzano, an executive at MetroLand, a property and stockbroking firm. "There

are plenty of others doing it on a freelance basis, though." She says that trading in golf shares is becoming more sophisticated every month, with members leasing out their playing rights for up to 600,000 pesos a year.

Clubs, meanwhile, are forging reciprocal playing deals with overseas counterparts. Members of the Manila Club, for example, can play at the Royal Bangkok Golf Club in Thailand, while Wack Wack's golfers can tee off at Tokyo's Club 300 when on business in Japan.

"I am one of the few people who find the game deadly boring because it is so slow," admits Ms Manzano. "However, if I set up my own company there wouldn't be much choice. This is the way business is done in the Philippines. I'd have to force myself to like golf."



CURRENCIES AND MONEY

MARKETS REPORT

Dollar dawdles

By Philip Gawth

A stronger than expected March payrolls report in the US yesterday failed to provide fresh direction to the dollar which remained confined to the fairly narrow ranges which have characterised trading recently.

Although bond prices fell quite sharply as traders concluded that the report made an early cut in US interest rates less likely, the dollar did not follow suit. Initially it rallied around half a penny to DM1.4850, but then slipped back to close in London at DM1.4825.

The yen rallied to a new high of 148.25 against the dollar, but then slipped back to close in London at 147.65.

Mr Klaus Said, head of foreign exchange at JP Morgan in New York, said the dollar was "stuck" with illiquid trading conditions probably being the main factor.

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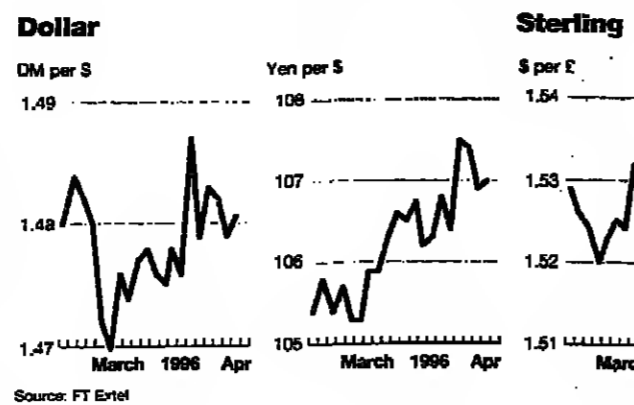
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Source: FT Intel

month high against the yen, before falling back on renewed fears of a monetary tightening in Japan, which would support the yen. These stemmed from comments by Mr Yasuo Matsuhashita, the governor of the Bank of Japan.

Ahead of the jobs report, Mr Eisuke Sakakibara, director of the international division of Japan's Ministry of Finance, said that these fluctuations "seemed to have ended".

The BOJ had earlier acted decisively on Thursday morning by injecting a larger than

expected amount of liquidity into the market in its morning operations. This offset the appreciation of the yen, and countered the suggestions that interest rates were set to rise.

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WORLD INTEREST RATES

Table of Money Rates for various countries including Belgium, France, Germany, Italy, Netherlands, Switzerland, US, Japan, and UK.

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Table of LIBOR FT London rates for various currencies and terms.

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Table of Three Month PUNOR Futures (BAITF) rates.

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Table of Three Month EuroDMark Futures (LJFFE) rates.

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Table of Three Month Euro Dollar Puts (LJFFE) rates.

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Table of Round Spot Forward Against the Dollar rates for various currencies and terms.

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Table of Cross Rates and Derivatives for various currencies.

EXCHANGE CROSS RATES

Table of Exchange Cross Rates for various currencies.

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Table of D-Mark Futures (MMM) DM 125,000 points.

JAPANESE YEN FUTURES (MMM) Yen 12.5 per Yen 100

Table of Japanese Yen Futures (MMM) Yen 12.5 per Yen 100.

SWISS FRANC FUTURES (MMM) SF 125,000 points

Table of Swiss Franc Futures (MMM) SF 125,000 points.

STERLING FUTURES (MMM) £50,000 points

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THREE MONTH STERLING FUTURES (LJFFE) £50,000 points

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THREE MONTH STERLING CALLS (LJFFE) £50,000 points

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THREE MONTH STERLING PUTS (LJFFE) £50,000 points

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Weekend FT



The miracle on breakfast radio

Philip Crowe beams up the evangelists for a talk show grilling on how they edited the good news

Presenter: Good morning. With me this morning are four men. They are all authors, responsible for some of the best-known writing in all literature. Their work has been translated into virtually every language. And all four were invoked to guard the beds of Victorian children. They are Mark, Matthew, Luke and John.

John: May I come to you first and start straight in with the most controversial aspect of your work? To put it starkly, you stand accused of fermenting anti-Semitism. You seem never to pass up an opportunity to run down the Jews or to blame them for the death of Jesus Christ. People have suggested seriously that the roots of the Holocaust stretch back into the Gospel which you wrote.

Presenter: But a Jewish historian has estimated that the Romans killed or captured more than 1m Jews at that time. If that's God's judgment, then it's horrendous, a dreadful revenge for the death of one man or for causing trouble to his followers. It's out of all proportion. What kind of God would do that?

John: I didn't ever make any explicit connection between the death of Jesus and the destruction of Jerusalem by the Romans... **Presenter:** Maybe not, but it's implied. And Matthew, you make the connection explicit in some of the parables you record. What about the story of the marriage feast, where you tell us that the King was so angry with those who wouldn't come that he sent his soldiers and destroyed them and burnt their city? Or the response which you tell us the Jews all made when Pilate washed his hands - they all replied, his blood be on us and on our children. You seem to be blaming a whole race for the wrong done by a few.

Matthew: Yes, it's usually John who gets the blame for this, but the interpretation some of us put on the stories Jesus told was added in the light of what had happened to Jerusalem. At the time, it was a widespread understanding, and it was held by some Jews as well as by most Christians. But I make no excuses for it. We were wrong. And if we'd known the use people would make of it, I'm sure we would have written differently.

John: Besides, we offered no encouragement to people, and particularly not to Christians, to persecute or to kill anyone. **Presenter:** But some of the sayings of Jesus are very severe, condemnation of the scribes and Pharisees as hypocrites, and particularly all that talk about the fires of hell and eternal punishment. **Luke:** Jesus was at his most severe when he met up with self-righteousness or hypocrisy. He'd probably have had something to say about the hypocrisy of today's tabloids...

Presenter: And The Daily Telegraph. **Mark:** I recorded those sayings about hell in my account, but people then knew what Jesus was talking about. There were no civic amenity sites. People took their rubbish and threw it over the city walls into the fires in the Valley of Gehenna. They were always smouldering, never went out. It was a way of saying that some people are good for nothing. But Jesus said nothing about everlasting punishment. To use your own words, "What kind of God would do that?" **John:** And don't forget those remarkable accounts of forgiveness. **Presenter:** Well, one of the most remarkable is in your Gospel, but only in the margin or added at the end like an appendix. Why is that? Didn't you write it? **John:** You mean the story of the woman who was to be stoned for adultery. No, it didn't come from me. **Luke:** I wrote it. I had it almost straight from one of the people who were there, that's where all the detail comes from. But some prudish monk left it out when he was copying my manuscript. **The bit about her being caught in adultery, in the very act, probably fired his imagination. The early church was no different from today.** **It made more of sexual wrongs than political sins, and this story was too lenient for them. When they did eventually put it back into the gospels, after about 800 years, they added it to John's account instead of mine.** **Presenter:** You tell us that Jesus wrote something in the dust with his finger, but you don't tell us what. **Luke:** He didn't write anything. They'd used sticks to drive the woman towards him. She was considered unclean. That's why she was to be put to death by stoning, so that no one would have to touch her. Jesus was so angry he just bent down and ran his finger through the dust. **Presenter:** And what would have happened to the man? If she was caught in the act... **Luke:** Nothing. That's what was so unjust about it. Men could play the field, but if the woman got caught she was put to death. Jesus loved women, he respected them, and he took terrible risks to improve their position in society. The idea that he was not the marrying man.

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Continued on Page II
Philip Crowe is a former principal and tutor of Surinam and Wells Theological College.

You have heard, have you not, of Nongqause, the celebrated seer of the Xhosa tribe? The lady, whose name is spelled as I have it, figures prominently in South African history. More than that, the true story of her fatal prophecy may stir our brainboxes this Easter Saturday morning. Nongqause started foreseeing in 1856, when she was a young girl. If you want to picture her as it you must imagine the click-sound, represented by the qa in her name. Strike the tongue against the mid-roof of the mouth, as you would to imitate a horse's clop-clop. You can either say qa, or you cannot. Do not try too hard. Ms Click went around telling everyone that on February 18 1857 the whites would be driven into the sea by a great wind. Other miracles would occur. Fields would spring up, ready to harvest. Illness and old age would disappear. In short, the world would start anew, to the great advantage of the Xhosas. Just one little matter had to be cleared away. It was neces-

Joe Rogaly

We can profit from a prophet

Thoughts in memory of Nongqause, seer of the Xhosa tribe

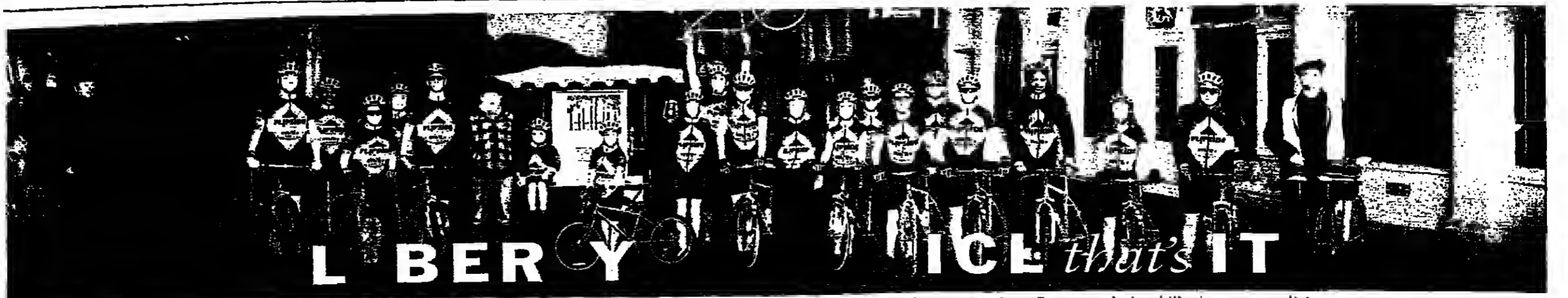
Our prophetess spent time on Robben Island and, in some danger if she appeared in public after her return, adopted the name of Victoria Regina. It was fitting. We were taught at school that the military power of the Xhosas, which rivalled that of the Zulus, was broken. Nothing beats the power of mass delusion. Nowadays it is magnified by the media. You will have spotted the connection between my potted history and the British government's present embarrassment over how many million cows to slaughter if confidence in beef is to be restored. I do not, however, intend to dwell on this. My thoughts lie in another database, directly connected with the account rehearsed above.

Today we delude ourselves about everything, because we know so little. We have less faith than Nongqause had in her vision, and only a little more understanding of how the world works. A year or so ago we were told that history had come to a full stop and for a fleeting second some of us accepted that absurd proposition. The accomplices and successors of such sound-bite notions fly past in ever-increasing swarms, driving us dizzy with confusion. No wonder some of us blather on about a sense of anxiety in the developed world. As to the cause of all the angst - you name it, some successor to Nongqause has proposed it. The devaluation of religious belief. The entry of women into the labour force. The birth control pill. The end of the traditional family. The loneliness of the solitary city-dweller. Multiculturalism, or its opposite, ethnic division. The erosion of trust. Technology. Science. The collapse of communism. The weakening of traditional values. The high cost of social security. Population growth. Humanity's steady, relentless, destruction of the planet. In my trade I naturally receive missives on these and similar subjects every other day. A week or so ago I was at a conference organised by the Institute for Public Policy Research on the "risk society". Anthony Giddens said that in times past people worried

about what nature might do to them. Today we are concerned about what we might do to nature. Risks manufactured by new technology were experienced in most domains of human life. Science created uncertainty. The professor was brilliant. This week I received a new book *The Politics of the Real World*. It postulates, not for the first time, that there is a connection between global environmental degradation, the declining quality of life in Britain and increasing international insecurity. The connection is the assumption that economic growth, providing higher incomes, is the principal measure of progress and the main goal of political endeavour. Market forces pro-

vide the motive power. The publishers launched the volume concurrently with the establishment of "Real World", described as a new movement for change. It is backed by 33 charities and pressure groups, including respectable names like the Save the Children Fund, Oxfam and Friends of the Earth. Most of the book's chapters contain something to chew on. To take one example close to my heart, Real Worlders want a "sustainable" economy. This might avert environmental disaster. There is a catch. Low growth, plus green policies would not guarantee annual increases in personal disposable income. The formula might, however, raise the quality of life.

The trouble is that, in remembrance of our Xhosa Victoria Regina, one has to add that the "Real World" approach might be too good to be true. It might not bring back the garden of Eden. It could be that the prevailing orthodoxy, which invokes the market at every opportunity, is the least worst option, just as democracy is the least desirable form of government until you consider all the others. We cannot be certain. We can only guess. I suspect that the hard-world will prevail over the charities' aspirations for a while yet, and certainly past the millennium. Hard-worlders have a tough answer to every question. Crime? Lock them up. Poverty? A natural effect of economic dynamism. Global warming? The scientists are not sure. Tax? Confiscation. Jesus? Carbon-dating the closed tomb. There must be a better way. We just need a prophet to tell us what to destroy in order to find it. * *Evening Standard*, 120 Pentonville Road, London N1 9JN.



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PERSPECTIVES

The Nature of Things

The ups and downs of gravity

Scientists have been studying the way weightlessness affects astronauts. Andrew Derrington reports

Space flight sounds like a good way to take the weight off your feet. Blasting off may be a bit nerve-racking but once you get into space you are practically free from the effects of gravity.

One of the Apollo missions was hampered by a severe and literally uncontrollable bout of vomiting and diarrhoea suffered by an astronaut early in the mission.

head and chest, where it accumulates in the tissues, causing enlargement of the heart, swelling of the face and nasal congestion (this is why shuttle astronauts sound as if they have head colds).

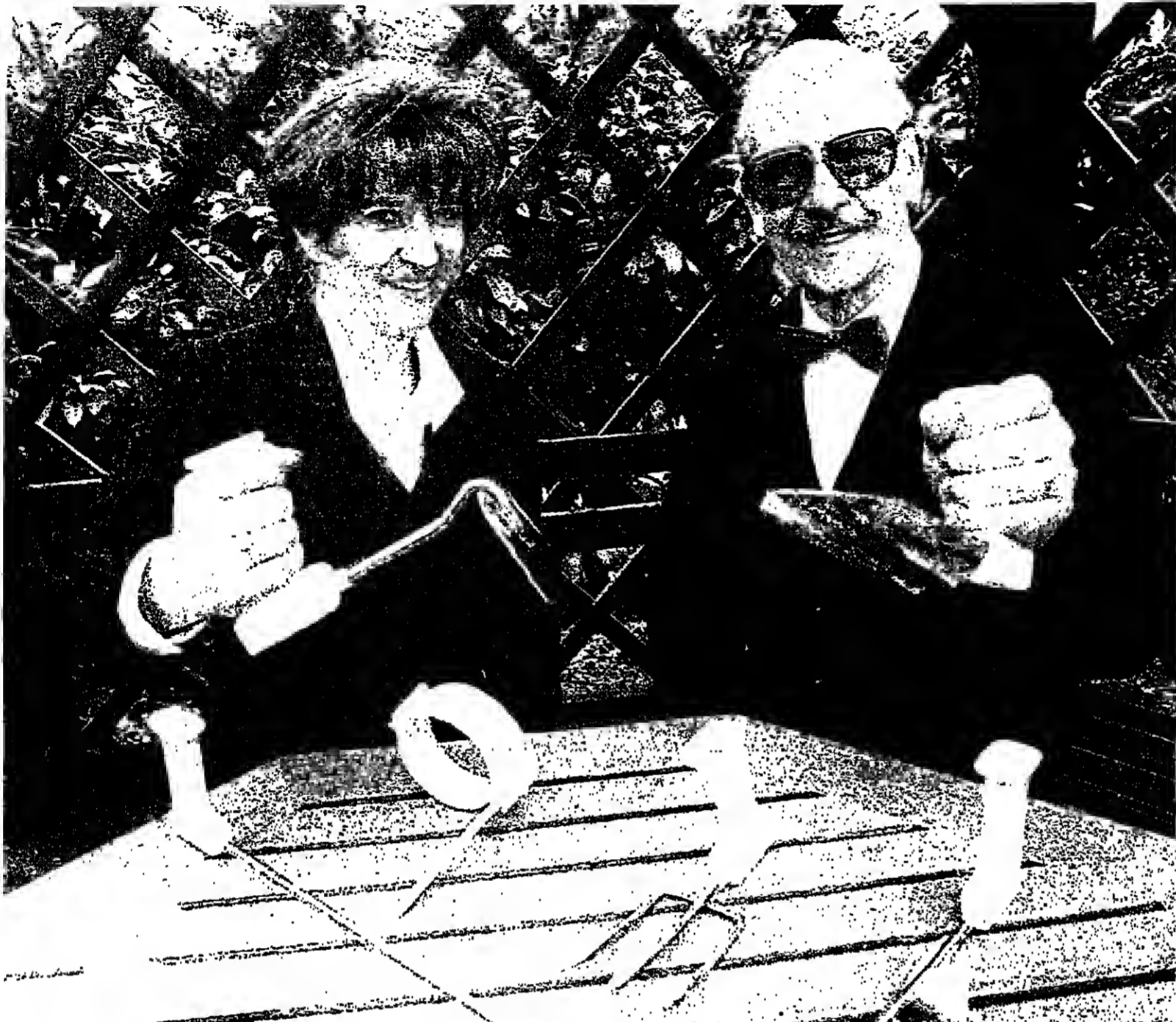
It is not possible either to turn gravity off for any length of time on the earth's surface, or to turn it on in space.

Effects of microgravity can be reproduced by simply lying down with the feet tilted slightly above the head.

A heroic series of experiments in the former Soviet Union, in which volunteers were kept lying down for periods of up to 200 days, showed that a six degree head-down tilt gives the best simulation, and this is what is used in Rassomano's microgravity experiments.

When they were returned in a near-vertical position (70 degree tilt) and they performed a Valsalva manoeuvre - attempting to force air out of the lungs against a closed airway - most subjects either fainted or showed the initial signs of fainting, although none had done so before the six hours of simulated microgravity.

When Lionel Crockett was in New Jersey on business a few years ago, the wife of his US sales agent, an arthritis sufferer, suggested he might design a range of gardening tools for people with weakened joints.



Lionel Crockett and his daughter Genny with their ergonomically correct garden tools

Encounters / Kieran Cooke World where fairy tales come true

Stacey is an unlikely sort of character to bump into in an art gallery, unless he happens to be dressed in a balaclava, sporting a screwdriver in one hand and a torch in the other.

Stacey belongs to the old-fashioned section of the criminal class. The type of thief who appeared in the black and white films. A lovable scoundrel. "It's a fair cop guy," he would have said as the man from the yard laid a black gloved hand on his shoulder.

"I was nabbed with enough dodgy duvets round my neck to unfreeze the Alps"

Minding Your Own Business A helping hand for troubled gardeners

Clive Fewins meets a family business which aids the disabled

with the help of four part-time women helpers, one home-worker and a shared telephone and fax line.

logues of the leading mail order healthcare product suppliers in the UK.

Since the early 1990s all the scissor blades have been made either in Japan or Taiwan because the company could not find a British maker.

The new range of Peta Fist-Grip products is now complete, with the addition of an optional arm support - a rigid cuff that encloses the forearm and fits into the rear of the handles on the hand tools.

in Japan or Taiwan but the products are completed in this country, by the Essex company that makes and fixes the plastic pistol-grip handles.

Continued from Page 1

sort, put about by one of your bishops... Presenter: They're not my bishops... Luke: ...is just absurd.

less meetings and so much time and money spent on its own life. It hides what matters. Presenter: Which is? Luke: The same as it's always been - love God and love your neighbour as yourself. That's it.

junction. It's such a dreadful anti-climax, and bad grammar! Mark: It's not such an anticlimax. Fear and astonishment are an appropriate response to an event as shattering as the resurrection. But I'm not such a bad writer that I would have ended a sentence with a conjunction, let alone a book, and in fact I didn't. I ended with an account of a meeting between Peter and Jesus, a simple, quite moving account of Jesus sorting out the mess Peter had made when he denied him. It's disappointing that it got lost, although John ends his gospel with a similar story.

strange happenings at the time of the resurrection which the other three leave out. Matthew: That's just a way of saying that there is an act of God. I simply added a few more things that people wouldn't be able to explain, to emphasise that the resurrection was a supernatural act. Presenter: So you'd agree with the former Bishop of Durham when he said that the resurrection was not just a conjuring trick with bones. Matthew: Well, that's a marvellous phrase, what I suppose you'd call a soundbite. And it's true. The resurrection didn't just magically restore Jesus to the same state he'd been in before he died. He was utterly

changed, translated to a new kind of life. It is, in the literal sense of the word, a mystery. Presenter: Then what do you make of the comment of the present Bishop of Durham, that if there had been a camera there at the time, it would have recorded that something happened, that the resurrection was photographable? John: Frankly, I think that's just ridiculous. I don't think any of us has the first idea of what happened. Mark: And we've no idea of what happened to the body. The most I could record was that Jesus died, and was buried, and that the women went to the tomb and found that he wasn't there.

to believe now that the only reality is that which you can understand and control - or that you soon will be able to understand and control. That distorts the truth about life just as badly as ignorance and superstition did in our day. We did at least retain a sense of wonder, a sense of mystery whereas you have reduced life to technology. Matthew: And once you lose a sense of mystery, or turn God into another control mechanism who can be manipulated if you say the right things, your sense of what is good and bad also begins to erode - so you have people arguing that Hitler is as good as Beethoven. Presenter: I've never sub-

scribed to that, indeed I've resisted that kind of cultural relativism. John: And that's because art, music, literature, painting, even great television, invites wonder. It takes us out of ourselves into what is true and good and mysterious in life. The churches ought to do the same thing, but they have been afflicted, like everything else, by the same reductionist tendency - reducing God and language and goodness to what people can manage, and the resurrection to an event which could be photographed and published in the press and forgotten next day. Presenter: Sorry to interrupt you in full flow, but we're out of time. No time even to mention the publications of my guests, but they are well enough known. Good morning.

Chess No 1122: 1 R33 Kx4 2 Bx5 Kx5 3 R4 Kx6 4 R4. If 1... Kx2 2 R4 K1 3 R2 K1 4 R1. No 1121 (from last week): 1 Qx8. If 2 Qx1 Kx5 3 Qx8 Kx5 4 Qx5. If 2 Qx8 Kx3 3 Qx5 4 Qx2.

سكنا من الالهي

PERSPECTIVES

Poncho politics in the Andes

Stephen Fidler goes on an eccentric tour with Alberto Fujimori, the popular and pragmatic president of Peru

President Alberto Fujimori flew in from Lima on his new jet and stepped down on the tarmac at Juliaca airport, high in the Peruvian Andes. As usual in the mountains, he was wearing a poncho and knitted hat, traditional Andean Indian garb.

This looks incongruous at first but after a while one gets used to it. Fujimori, after all, shares Asian ancestry with the people of Andes. His parents arrived as poor fishing people from Japan in the 1930s; millennia before, the Indians' forefathers crossed the Bering Straits from Asia.

A former university rector who emerged from nowhere to win the 1990 presidential elections, Fujimori subdued Peru's twin scourges of the 1980s: terrorism and inflation. It won him immense popularity and, after last April's elections, a second term in office until the year 2000.

He elicits powerful feelings. His critics, many among the intellectuals of Lima whose influence has waned since he took over, worry about the way he has concentrated power in his own hands. He is, says one, "isolated, opaque, erratic, excessively preoccupied with short-term popularity and intolerance".

An agricultural economist undergoing a very public divorce, Fujimori acknowledges no debt to any book, philosophy, historical figure or economic model. It is rule, he says, by pragmatism.

He also seems to be on a permanent election campaign. He travels ceaselessly, cutting ribbons, inaugurating schools, giving speeches and shaking hands.

Using his new Boeing 737-500 or military helicopters and transport aircraft, he travels as if he had an ejection seat in Lima and his Christmas cake presidential palace. It is, he says, part of his mission to solve Peru's problems.

Peru has tens of thousands of problems but Fujimori has his notebook. "I've got this little book," he told us. "What do I see in it? I see they're putting corrugated iron roofs on schools in the highlands, when the roofs are ideal. I've corrected this already. Every school in the highlands: tile roofs."

We had asked the president for an interview and were invited on a trip to the Andes. Fujimori regularly takes foreign journalists on expeditions, but one has to be careful. One CNN reporter was embarrassed by her appearance dancing with the president on the evening news bulletins in Lima.

Fujimori sat in the front seat of a four-wheel drive, placing me and an FT colleague behind him and the driver. Further aft, suffering an acute lack of legroom, were Peru's minister of energy and mines and his technical chief. "My ministers take a back seat," laughed the president, whose autocratic style does not allow for rivals. We all laughed, including the minister.

In the next vehicle were the *chicos*, the female television interviewers who follow the president. Behind them were an assortment of television cameramen, officials, journalists and military men.

"What's the name of that restaurant I like here?" asked the president of his aide-de-camp. Ten minutes later, 20 of us dropped in unannounced on El Trujillano, proprietor Ricardo Honores, generating 15 minutes of almost total chaos. Fujimori disappeared, eventually summoning the FT into the kitchen, where he was stringing pots and generally distributing advice about food preparation. "The president of the kitchen," he told us.

A night-time journey by road, from Juliaca to Puno, on the shores of Lake Titicaca, would have been too risky a few years ago. Now terrorism is under control, the 45-min-

PERU



My ministers take a back seat: Alberto Fujimori, ceaselessly on an election campaign in Peru

ute trip is once again possible.

The conversation on the way was a mixture of the banal and the extraordinary. We asked about how the government might deal with Peru's discredited judicial system, over which he caused an international outcry in 1992 when he shut it and the Congress down. He pondered before responding: "Close it."

We talked about the university in Puno, once a stronghold for the Shining Path terrorist movement, and which we were to visit the following day. "Everything at the university is fairly quiet now," ventured the driver. "Totally quiet," corrected the head of state.

Eventually, sometime before midnight, we boarded a rather ancient launch on Lake Titicaca, the world's highest navigable lake. A dozen or so of us, and the president, sought refuge in the cabin from the pouring rain. He ordered his aide-de-camp to bring out the scotch whisky, which we sat around drink-

ing out of plastic cups, except the president who had a glass with a little white napkin around the base.

While in Puno, he had persuaded a local beauty queen to come along. Not long into the journey, she looked preoccupied and asked for a mobile phone. "My mother doesn't know where I am," she explained.

We were heading for the Uros Islands, a group of man-made settlements floating on the lake. The fragile villages are built on reeds that are constantly stinking. Every week, the villagers who eke a meagre living from fishing and tourism must harvest more reeds to keep the islands afloat.

The village was pitch black and asleep when the president of the republic and his entourage arrived. With the rain still falling, we trooped soggly to our quarters, three straw huts with two beds and rudimentary bathrooms. Built for tourists, they were pledged by Fujimori on one of his three

previous visits to the Uros.

The president made certain he did not end up spending the night with his cabinet colleagues: "The *chicos* come with me," he said presidentially, disappearing into his hut with three television interviewers. I shared quarters with the minister and his aide, who generously insisted he sleep on a mattress on the floor.

We arose two hours before the president. The minister kept returning to his bed for a nap, and jumping bolt upright and running outside when it seemed Fujimori might emerge. After breakfast, Fujimori presented the islanders with 42 solar panels, bringing electricity to the islands for the first time.

The president told the *chicos* - they were never called anything else - that he wanted to be interviewed about family planning. The big issue in Peru was privatisation, but he told them: "I don't want to talk about privatisation till Friday."

The *chicos* always accompany the president on his travels, at home or on his 60 trips abroad. It is a grueling schedule, following the leader as he moves from rainforest, to coastal desert, to cold mountains. Fujimori himself has grown accustomed to altitude, no longer needing the oxygen he used to take surreptitiously to sustain him. Some of the *chicos* suffer headaches and nausea.

They may receive a presidential call any time - one calls him "Perez". Their interviewing style is unaggressive, full of questions such as, "Mr President, what is your current message about family planning?". Their relationship is amusing to watch, though its effect is that Fujimori dominates the news broadcasts, and thereby virtually controls political debate.

In the hours that followed, Fujimori helped to row himself back to Puno, named a boat, spoke at the university, lunched with local nota-

bles, and joined a troupe of street dancers, before inaugurating the airport terminal building. All the time he soaked up adulation, waving, shaking hands and plunging into crowds, a nightmare for his bodyguards. "We want to be ruled by Japanese," shouted one Ayмара woman. Hundreds of people shouted "Chimbo" - Little Chinaman - as we passed.

On all of this, Fujimori thrives. He seems to love these trappings of power so much it is hard to see him voluntarily relinquishing them. Most Peruvians think he will change the constitution (for a second time) and run for a third term. His critics fear he will go on until he falls and that, given his domination of the country, that will be bad news for Peru. Says political scientist, Francisco Sagasti: "Fujimori is tragic in the Greek sense of the word. The characteristics that make him successful conspire against him."

Life on the canal is looking up

David Lascelles discovers derelict areas of Birmingham city centre are being transformed

People who know their way around Birmingham get to recognise small red trap doors on many of its bridges. These are an indication that the bridge passes over a canal; the red door is there to allow firemen to pass their hoses through and pump up water.

There are a lot of red doors in Birmingham, because there are a lot of canals. The city owed much of its early industrial growth to its position at the junction of canals feeding in from all directions of the Midlands.

Today, that is a mixed legacy. Go to Digbeth, a short walk to the south-east of the city centre, and you will see the classic run-down urban canal scene. Dingy, decaying brick buildings lining the canalside, rubbish in the canal and floating on the surface. Factories, alive and dead,

railway viaducts - it looks very depressing.

But look closer, and the history is still visible. A tall angular red brick building overlooking the canal junction has some fine period features: it is the old Proof House built to test ammunition two centuries ago. Nearby, a wide roof reaches out over the canal, supported by cast iron classical columns: the Warwick Bar where tolls were collected from passing canal traffic.

Further along, a large warehouse looms over the water. Peering inside, one sees that it has already been converted into modern offices.

Digbeth is an area earmarked by the city council

and British Waterways for revival. BW, a state-owned company which gets a £50m-a-year subsidy to run the country's canals, has already spent money to restore the bridges and towpaths. The next step will be to entice investment to restore the neighbourhood's heritage.

The possibilities awaiting Digbeth are visible in other parts of Birmingham where a variety of initiatives have transformed stretches of canal from industrial wastelands into areas where people are pleased to live and work.

To the east of Digbeth, another desolate area of canal was taken over by the city council's Heartlands

Development Corporation for new housing. What was once a slum area is now a cheerful-looking community of 1,000 houses clustered round the canal banks - Bordesley Village. A new bridge, modelled on the fine arching cast iron bridges of yore, connects the houses to a new shopping centre which is taking shape on the other side.

"The canal was a vital part of the concept," said Jim Beeston, chief executive of the corporation. "People want canalside sites." This advance from the days when canals were shunned as insalubrious has reopened opportunities to live near the city centre, something that has not

generally been possible since slum dwellers were moved out to suburban council estates.

To the north of Bordesley, the corporation is trying to redevelop the area round a picturesque set of locks and bridges at Aston. The atmosphere there is more industrial. British Gas has a large terminal with gas holders, and the locks themselves give it a businesslike air. But a hotel has already been built, and the canal is trying to lure in industrial occupants. The beautification includes cladding a large modern concrete bridge in more appropriate red brick.

Stewart Stacey, chairman of Birmingham's planning committee, describes the canals as "miles of opportunity". His showpiece is the area round the Gas Street Basin, once a derelict site at the heart of the city, now a striking redevelopment with a strong period atmosphere which has become a draw for the city and its visitors.

The canalside site includes Birmingham's new Symphony Hall and dozens of restaurants, shops and pubs. Across the canal, the Brindleyplace development will offer a National Sea Life Centre, alongside offices shops and housing.

In the surrounding stretches of canal, the old industrial sites have been restored and reopened for leisure pursuits. Something of the atmosphere of the early canals has been recaptured, and the project won an important international award last year, competing with other large waterside redevelopments in places like Baltimore.

The key to generating the new investment was the work done by BW to dredge and clean the canals, which were thick with rubbish and contaminants, accumulated over two centuries. Once the water was cleaned up, it was stocked with fish. Suddenly people realised it could be a pleasant place to visit.

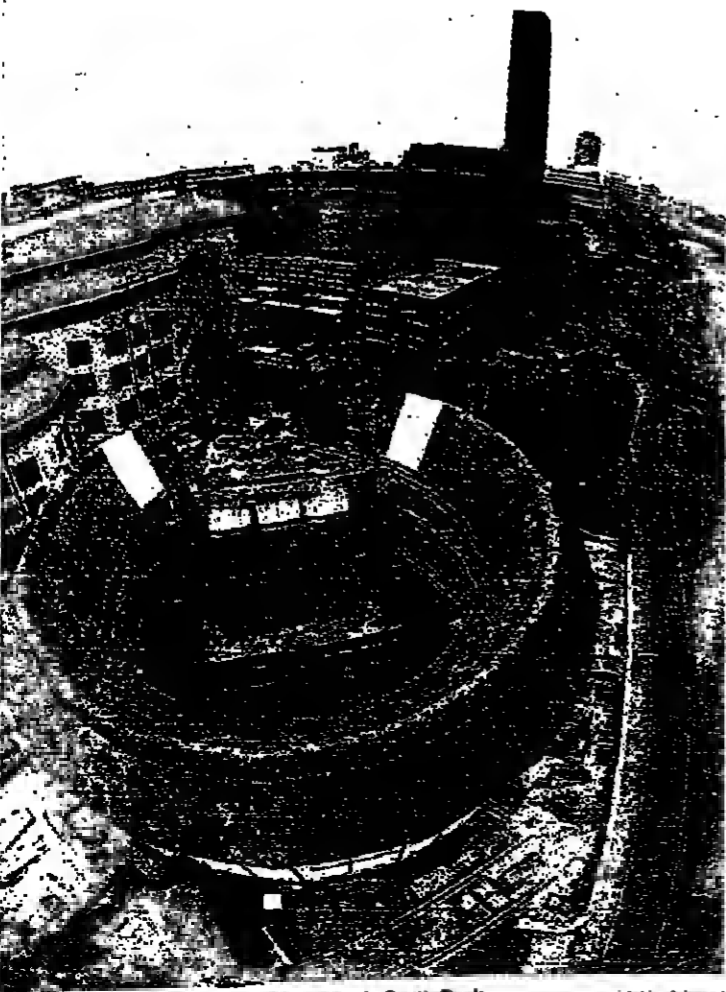
A similar regeneration has

been taking place in nearby Coventry, where the canal basin close to the city centre was redeveloped last year for leisure and offices. The 5-mile link between the basin and the main canal network to the north is also being smartened up. "This was one of the worst areas in the city," says Duncan Sutherland, director of city centre development. "Now, we see the canal as the economic regenerator of the whole area."

These schemes are part of a wider programme at BW to use canals as the basis for urban revival. Bernard Henderson, the chairman of BW, says: "Canals are a vital element in the long-term sustainable regeneration of most of Britain's major cities and towns. BW's policy is to work in partnership with local authorities and the private sector to secure grants that will help fund projects to benefit local communities."

Shakespeare's giant jigsaw

The greatest challenges are still to come in reconstructing The Globe, says Clive Fewins



Historical accuracy: The Globe on London's South Bank

In a huge hangar at the former cruise missile base at Greenham Common, near Newbury, in Berkshire, carpenters are working on the last part of the reconstructed Shakespeare's Globe theatre on London's South Bank.

The size of the huge oak timbers needed for the tallest posts, the two exterior staircases, modelled on a former royal bunting lodge in Epping Forest, the tiring house (backstage area) and the roof over this area and the stage presented a problem for master carpenter Peter McCurdy and his team.

They ran out of space at their workshop, a barn complex at Stamford Dingley near Reading, where the rest of the structure was created. The hangar, which used to house F-11 fighter-bombers, is big enough to take two full-size reconstructed Globe theatres. Nevertheless it is almost full of fresh-sawn English oak for the remaining timberwork and flooring of the theatre, which will eventually have a capacity of 1,400 seated and standing.

Thousands of meticulously hand-cut joints will hold the structure together. "The vast majority of the estimated 2,000 joints are unique to one another," said McCurdy, 45. "Many of the joints are of the same type but, just like the original structure, every mortise is cut for its own tenon."

Achieving this has been very complex. Each of the huge "frames" of oak that form the 20-sided structure, Shakespeare's wooden O, is scribed, cut and referenced at the McCurdy workshops or the Greenham Common hangar. Then the individual frames are assembled to make sure everything fits together, disassembled and transported to the riverbank at Southwark.

This process has gone on since 1982, the year after McCurdy and company were appointed specialist builders of the main auditorium. Gradually the three-floored structure, with its jettied (overhanging) round oaken galleries, has risen to form its now familiar thatched profile on the South Bank, dwarfed by the neighbouring Bankside Power Station.

In August and September 1995 The Globe ran a workshop season. The first full-length production will run for three weeks starting in the last week of August this year.

But for McCurdy the greatest challenge is still to come. While it was possible to build up a picture of what the main structure of the original Globe looked like from archaeological and contemporary reference, there is virtually no evidence to show what the stage structure and tiring house behind it and the areas above looked like.

For that reason - apart from financial constraints - it was

thought wise not to start detailed work on the tiring house until the resident company, under artistic director Mark Rylance, had assessed the merits of the temporary stage.

Last summer the actors found that the 33ft distance between the two large temporary columns on the stage that will eventually support the huge oak roof was too wide. It meant the pillars were too near the edges of the stage, restrict-

ing the actors' access to the stage. The tiring house and structure above this and the stage had to be redesigned to allow for a 27ft 6in gap between the pillars. This in turn means a cantilever (overhang) of about 8ft on each side of the two huge oak columns that support the structure. An oak tree was found - part of a stand near Hereford planted after the Battle of Trafalgar - capable of producing a beam 8ft long and of sufficient girth to do the

job. "Unlike much of the rest of The Globe we have no historical precedent for designing this, as we have no known reference for a cantilever of this size," said McCurdy.

He is familiar with the design of most of the timber-framed historic buildings in Britain, and has been looking at the design of market halls with medieval roofs and the tie-beam roof at Abbey Dor, Herefordshire, which dates from 1620.

Discussions over the tiring house roof continue. "We are faced with not so much an engineering problem as one of historical accuracy," said McCurdy. "We must solve it in a way that has historical credibility and does not undermine the historical methodology and the integrity of the rest of the building."

Jon Greenfield and I are working through one or two ideas we have developed to see if they can be made to work and if they are historically justifiable. We expect to be working again on the main part of the structure by the early summer."

It is known that there was a simple trap, used for raising and lowering stage machinery, and also a painted area - the "heavens" - that formed the ceiling 23ft above the stage. But beyond that McCurdy thinks the room above the stage was a simple structure, and that it was probably used for storage.

"With no buildings to copy and no library with copies of drawings

from 1599 it is a question of piecing together bits and pieces from everywhere," McCurdy said.

"I call it a conjectural and not an authentic Globe. But the irony is that, being a few hundred yards from the original site it is probably in a better place."

One concession to modern fire and safety demands is that there will be two more oak staircases, unseen by the audience, each in a hidden corner of the tiring house, on each side of the stage.

There is also a fire sprinkler system installed in the thatch. This was needed to obtain planning permission for the first thatched roof over a timber structure in London since the Great Fire of 1666.

"We feel matters of public safety are one of the legitimate areas of compromise," McCurdy said.

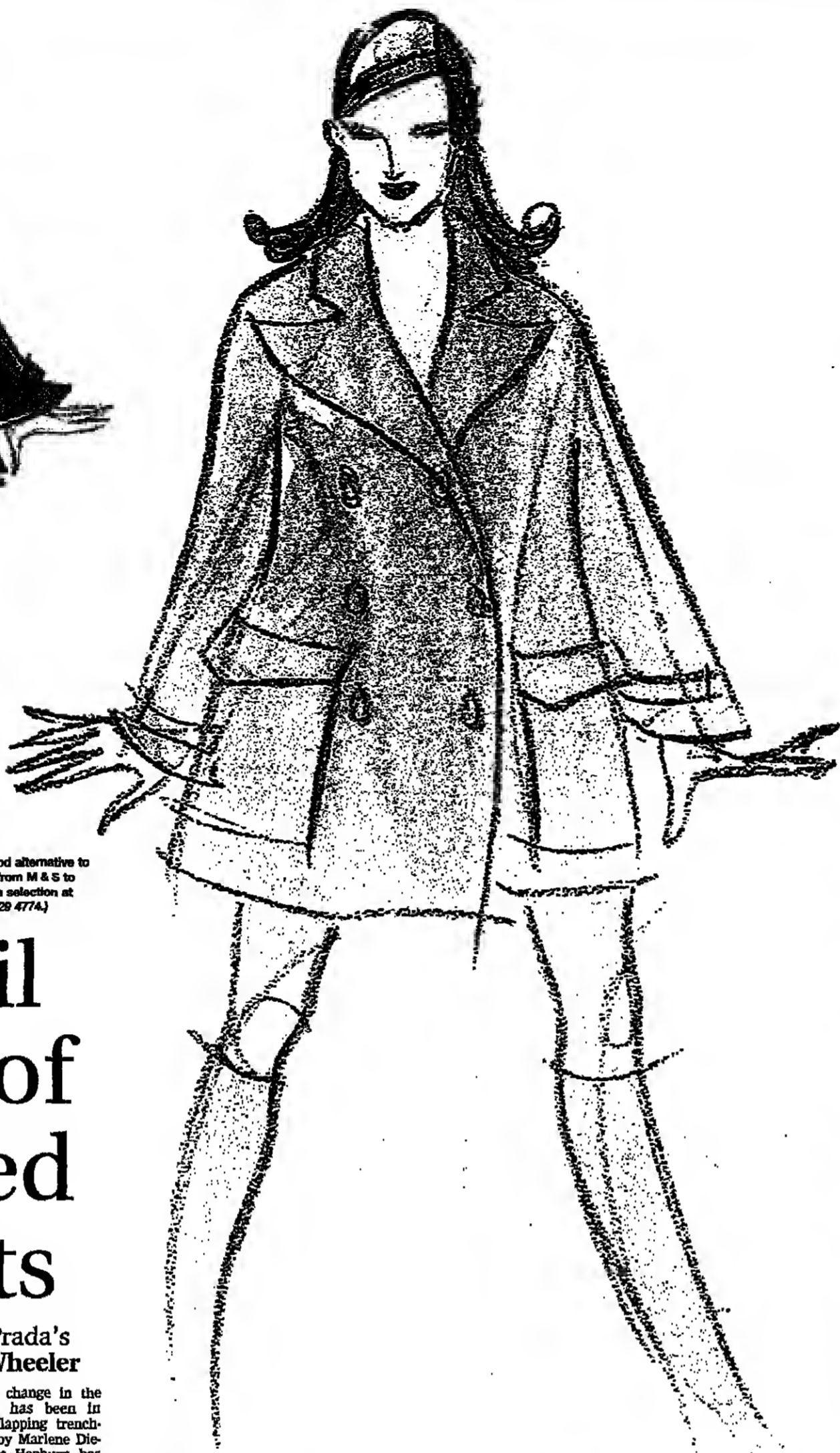
"After all, bearing in mind that building has been in progress on the theatre since 1993 and on the site for nine years, we do not want the reconstructed Globe to suffer the fate of the first one, when in 1613 a spark from a cannon during a performance of *Henry VIII* ignited the thatched roof and the whole building burned down."

Shakespeare's Globe, Bear Gardens, Bankside, London SE1 9EB Tel: 0171-620 0202. McCurdy and Co, Manor Farm, Stamford Dingley, Reading Berks RG7 6LS. Tel: 01734-744866.

FASHION



Black zip-up raincoat, £335, by Ramowear. This would make a good alternative to Prada's black nylon raincoat - versions are available everywhere from M & S to Bonetton. High-tech fabric makes it strictly for modernists. From a selection at Joseph, 28 Sloane Street, London SW1. (Stockist inquiries: 0171-628 4774.)



Lime green, unlined A-line raincoat in treated nylon, £440, by Georges Rech, from 161-182 Sloane Street, London SW1. (Stockist inquiries: 0171-235 3343.) This looks very good on and hangs beautifully at the back. It comes in a great fabric (although the lime green might date) and has clear Perspex buttons. Optional belt.



Pink pearlescent PVC raincoat, £225 by Aquascutum, 100 Regent Street, London W1. (Stockist inquiries: 0800-282 9223.) This high-shine raincoat combines quality and function with a sharp injection of style. It is double-breasted and a good length, but it is cut a fraction on the big side so looks best cinched at the waist.

An April shower of revamped raincoats

Things have moved on from Prada's black nylon mac, says Karen Wheeler

Looking at the latest crop of high-tech, super-stylish raincoats, it is hard to believe that the humble mac once stood fast against the demands of fashion. It was required to be waterproof, windproof and practical - but fashion never entered the equation. How times change. Ever since designers such as Donna Karan decided to revamp the raincoat - even suggesting that it could be glamorous enough to be worn out at night - the stalwart of the British spring has become a hot fashion item. And where once the very word raincoat meant a classic beige trench (lasting a lifetime), now styles change like the weather.

The greatest sea change in the past two seasons has been in length. The ankle-flapping trench-coat made famous by Marlene Dietrich and Katharine Hepburn has been eclipsed by a sportier, three-quarter length style suited to dashing around town. And while the traditional mac was pale-coloured and made from stiff, starched cotton, the latest styles come in a wondrous selection of colours (from pearlescent pastels to acid brights) and feel-good fabrics. Even the most traditional of raincoat-makers have adopted more adventurous styling. Burberry has given its coats a new lease of life by introducing shorter styles in hot, citrus colours - lemon yellow,

flame orange, cherry red and lime green. Aquascutum, meanwhile, has overhauled the image of both its Regent Street store in central London, with modern interior decor, and its range - with raincoats in pearlescent and satin effect fabrics. "We decided that colour, lighter fabrics and proportions were the key to a younger clientele," says

Aquascutum chief executive James Pow. The average age of the Aquascutum customer has dropped from 50 to 35, 65 per cent of the range is now fashion led, and sales have increased by 40 per cent. "The latest fabrics, particularly from Japan, are very scientific and can actually retain heat from the body during the day," says Pow. "Micro-fibres

have also moved on, with peach-skin fabrics becoming sharper and crisper." The big thing this season, though, is the high-shine raincoat. Satin-effect nylons and plastic-treated cottons are two of the most popular materials, combined with simple, minimalist styling for a futuristic look. That means buttons, epau-

lettes and pockets kept to a minimum or, in some cases, dispensed with altogether.

So, how to go about choosing a raincoat? At present, there are two distinct shapes to choose between. The first is the cropped trench or flared A-line which can be worn either loose or cinched at the waist. This style works wonderfully with summer's narrow capri pants and short, straight skirts.

The newer shape is a neat, single-breasted, dustcoat style which is reminiscent of the 1950s. Cut straight and close to the body, it looks very chic in a Parisian way - it begs to be worn with a little bandanna at the neck, capri pants and ballet shoes. But some raincoats are cut so narrowly that they do not allow for extra layers underneath and, because the styling is ultra-simple, the fabric has to be of very good quality.

Whichever shape you choose, flared or straight, it is essential to check out the rear view as some raincoats can hang rather oddly at the back.

Those looking for something a bit different should head for Joseph and check out the fast-selling designs by Ramowear, a Freoch label. Few will have heard of it, but this is definitely a name to watch. Fusing style with function, this maker offers a varied selection of good-looking raincoats. Much of the appeal lies in the superb quality of the high-tech fabrics and, although these coats average about £300, they are forward enough in fashion to survive several seasons.

The template for many of these raincoats is, of course, the ubiquitous black nylon Prada mac which was seized upon several years ago as a must-have item by the fashion

pack. This spring, Marks and Spencer and Beetton both have versions at affordable prices. Beetton has done it in khaki nylon as well.

The raincoats shown here have been chosen for their cut, styling and quality of fabric. While ideally a proper raincoat should be 100 per cent waterproof, with specially treated seams so that even the stitch holes do not let in water, several of the lightweight summer macs featured are fine in a shower but are not designed to withstand torrential downpours.

The high street is awash with fashionable coats. Favourites include Agnès B's lime green trenchcoat in pure silk; the white PVC belted mac (£79.99) by Oasis, which is short enough to double as a jacket and sure to be a hit with the trendy; and Ramowear's white, safari-style raincoat (£299) in a wonderfully tactile, high-tech fabric.

Impractical though it might seem, white is a fashionable choice for raincoats just now. It looks very modern over stark black but also works with this season's bright citrus colours.

One of the best-value versions of the narrow, dresscoat style comes from the Liberty own-label collection (£120) in navy satinised nylon. John Rocha offers a similarly simple style in waxed linen, while Racing Green has a lightweight, single-breasted cotton showercoat (£89) in admiral blue, bright red or stone.

Another good high street buy is Jigsaw's classic three-quarter length, fly-fronted style (£136). In a peach-effect fabric, this features no unnecessary detail and has the added advantage that it is machine washable.



Far left: Black and white fly-front gingham raincoat, £395 by Burberry, 165 Regent Street, London W1. (Stockist inquiries: 0171-734 4060.) This raincoat has an elegant, 1950s feel thanks to its swingy cut and roll-back cuffs. It is a good length - just on the knee - and is generously cut so it could just as easily be worn over several woolly layers as over a smart suit.

Near left: Yellow, single-breasted Bodmin cotton raincoat, £275, by Burberry. A fun raincoat which would brighten up the rainiest day. Functional enough for long country walks, but worn over black it would also make quite a fashion statement in town. The Bodmin - a three-quarter length, fly-front raincoat with optional belt - is Burberry's best-selling raincoat.

Near right: Gingham raincoat, £88, from Next Directory. (Customer Services: 0116-284 9424.) Stark and functional in its styling, this single-breasted, lightweight summer mac is very good value and one of the best high street buys. Not suitable for torrential downpours but a good option for wearing round town.

Far right: Navy blue short nylon trench coat, £285, by Margaret Howell, 29 Beauchamp Place, London SW3 (inquiries: 0171-884 2482). A very useful addition to an executive wardrobe and highly covetable, thanks to its lustrous, satin-feel fabric. Classic styling and colour makes this an investment with a shelf-life longer than one season.



صديقا من الاجل

HOW TO SPEND IT

Kids' clothes that adults like

Fond grandparents will queue up to spoil the younger generation with these goodies, says Lucia van der Post

When my children were small, clothing for kids tended to fall into two distinct categories: school shoes and uniforms, and dull but sensible sweaters and everyday clothes (bought largely from Peter Jones), and then there were party clothes.



Striped T-shirts (£10-£12) and denim Bermudas (£15) from Mini Boden

It was party clothes that seemed to inspire British designers to amazing flights of fancy - immaculately smocked organdie dresses, Little Lord Fauntleroy silk blouses and velvet knickerbockers, Liberty print summer dresses...

They were all beautifully made, rooted in tradition and hideously expensive, and based on the recently preposterous notion that all potential customers lived in palaces or ancestral manor houses.

Quite apart from the arrival of Gap Kids and the enlargement of the Marks and Spencer range, there are now many smaller designers who sell their unique versions of childhood gear by mail. Many of them specialise in the childhood version of what might be called "special occasion" clothes - the sorts of thing that grandmothers or godmothers fall for in a soppy moment or that could be worn to a wedding or a birthday party - but a few offer their own more individual vision of clothing for everyday.

There is one shop in London - at 66 South Molton Street - but there is also a mail order catalogue (visit the shop or telephone 0171-629 7233 for a copy). Here are sweet-collared, puff-sleeved dresses, candy-striped pinafore dresses, gingham dungarees, embroidered sweaters - all enchanting but none of it cheap. Prices start at £50 for a dress.



An enchanting floral dress, £12.99, from Adams' Childrenswear, 476-477 Oxford Street, London W1. For other stockists or inquiries tel: 0500-330040



Sweaters made to measure from Mouse Clothing

The designs are enchanting - creamy collared "Eton" sweaters, seed stitched navy wool jackets with brass buttons, indigo or stripey crew-necked sweaters. The sweaters are knitted by hand in England, Scotland or Ireland and are made from the best wools, so these are what could be called "special occasion" sweaters. Prices start from

£36.50. Brochure available from Mouse Clothing, 51 Black Lion Lane, London W6 9BG. Tel: 0181-563 0653.

Fans of Johnny Boden's catalogue will be delighted to hear that there is now a Mini Boden version that caters for children from birth until 8. Here there is lots of sturdy practical wear at reasonable prices - red striped pedal pushers at £12,

denim pinafores at £22, charming denim Bermudas at £15, sweet red-checked rompers at £30. It is a good catalogue to look for sturdy holidaywear (swimsuits and robes, T-shirts and shorts) as well as for the prettier dresses that every small girl needs to wear from time to time.

Particularly enchanting are the sailor dress, all crisp navy and white (£34) and the smocked dresses (£44). Designs have been the responsibility of Kate Barton. She left a career at Vogue and Laura Ashley to found the General Clothing Company which became a leading supplier of children's clothing. A copy of the brochure can be had from Mini Boden, 4 Pembroke Buildings, Cumberland Walk, Scrubs Lane, London NW10 6RE. Tel: 0181-964 2662.

As from Easter, my garden is programmed to rise from the dead. It needs a helping hand. The first seven years of its life have been unforgiving.

Tory wets run riot in my dry zones

Gardening / Robin Lane Fox

Since 1988, winters have been dry, springs dry and summers even drier. In six years out of seven, at least two seasons have been abnormally severe. All the while, the great and the supposedly good have been preaching the virtues of natural forces, of leaving life to find its level and not interfering with a nannying hand.

Until recently, the automatic watering of gardens in Britain has been confined to a few high-risk nurseries or even fewer millionaires. Perhaps the climate is warming, although the one promising cloud on the horizon are predictions of a summer even hotter than 1996. Distressed by drought, I and my gardening brothers have independently fastened on Jeremy Browning of Precise Irrigation, a business which exhibits at big flower shows.

This poor flow contrasts with the rapid run in my Oxford College. There, as you would expect, the academic pressure is much more intense and we have been able to install a full micro-sprinkler system to save water and rescue the border.

If your pressure is low, you have an alternative which adds to the cost. You can install a tank and a pump to increase the flow, allowing you to water your lawns by barely visible sprinkler patterns. The extra pressure will cost you about £1,000 to achieve and you should probably allow at least £2,000 for a full computerised system, capable of watering an acre or more of garden.

Obviously, the price varies according to the amount of flower bed, but a starting figure of £3,000 is a realistic minimum for complete automation.

The system, however, needs a commander-in-chief whose code-name can subsume the lesser wets under its umbrella. I have fought hard, and perhaps the Easter season has helped, but it seems to me that the one proper contender is Runcie who has therefore been voted into position.

On sandy Cotswold soil, even a Greek dripper-pipe is something of a compromise. However, it must be better than last year's non-shower and I may yet see Rodgers & Thriving in what was once the dry shade of my sycamores. Precise Irrigation has done a job which needs the closest consideration by fellow-gardeners in the home counties who are equally distressed by the turn in England's weather. Perhaps it will mark the garden's resurrection, under the zone-name of an ex-archbishop for its believing atheist's installer.

Houses automatically come with artificial aeration and an Australian gardener looked at me with genuine surprise, and possibly a touch of hope, when I told her last year that I had been married all summer to othing better than a hosepipe.

There are three main systems on offer. If you have an adequate flow of water, you can run micro-sprinklers in your lawn, borders and nursery-beds of a single backbone of hose. You can judge if the flow is sufficiently rapid by seeing how many litres you can run from a tap into a bucket in the course of a minute.

My 24 flower beds are now festooned with lengths of dripper-pipe, spaced 2ft apart. The beds resemble Barts Hospital in its heyday and are certainly no less crowded. The carine, however, is left to a central computer, programmed to set off each of the six zones in sequence as soon as the next drought begins.

The whole system is exciting and slightly alarming, but I recommend any keen gardener to take the plunge after the agonies of the past years.

My system is also a model of political correctness. The dripper pipe is made in Greece, which befits the first ancient Greek historian to own one in this country. My central European network of Greek drips is now zoned into areas of impeccable wetness.

Modern controls must have a simply named command system. I am advised that each zone of the garden should have its own code name. Girlfriend names have been suggested, but that depends if you have six of them whose names you want to contemplate in hot weather for the rest of your life. As a public spirited fellow, I have opted for politics instead.

As the high priests of market forces seem increasingly dotty, I will show historians the way by naming my garden's zones after the most prominent, heroic Tory wets. They may feel that they fell victim to the force of the moment, but they are now supreme in four main sections of my garden: Pym for

Advertisement for Christie's Jewellery. Includes text: "Did you see how much Christie's got for that pink diamond ring at their last jewellery auction?" and "Amazing, wasn't it - just goes to show that one ought to be having a very sharp look through the jewellery box to see if there's something they could sell in their next sale."

Advertisement for Clarets Vintage Ports. Includes text: "CLARETS VINTAGE PORTS WANTED" and "We will pay auction, or most prices, Payment IMMEDIATELY".

Advertisement for Tynes and Wear Development Corporation. Includes text: "Businesses thrive in the North East. Whether you require city-centre office space, state-of-the-art factory units or bespoke sites, Tynes & Wear Development Corporation will deliver the support your business needs."

FOOD AND DRINK

Wine

Chips, planks and new barrels

Jancis Robinson on the latest ways of making Chardonnay even more glamorous

Now where have we got to? Ah yes, Chardonnay, every wine drinker's familiar friend, and every winemaker's passport to international recognition.

As styles in the middle ground become increasingly sophisticated, and top white burgundies and their nearest rivals are ever more robustly priced, Chardonnay continues to claim new victims in the most unlikely places.

Nicolas Catena, who owns a significant proportion of Argentina's better winemaking capacity, has already shown that Argentina can produce unexpectedly fine Chardonnay for such a hot climate. He had the bright idea of hiring California winemaker Paul Hobbs.

The new, 1994 vintage from Catena's Agrelo vineyard reaches new heights. The British importer, Blandford of London NW1, sells it at £8, although Pallers wine shops sell it for £7.99 and The Wine Society of Stevenage list it at £8. Hobbs' less concentrated Alamos Ridge Chardonnay at £5 from all three stockists is also extremely respectable for the money.

Now the chains and supermar-

kets are muscling in on Argentine Chardonnay, most remarkably in the form of Santa Julia Chardonnay 1995 at £3.99 from Waitrose. Acids are kept high in a wine made from pergola-trained grapes grown in a virtual desert, but the result is far from vapid. This is a lively, full-bodied, very slightly salty, prickly wine that is amazing for its provenance.

A much more familiar style of Chardonnay comes an hour's flight away across the Andes in Chile. It is heartening to see the vast North American spirits conglomerate Seagram take the trouble to import Casa Forta Chardonnay 1994 Cachapal, from one of Chile's newest small estates operating outside the clutches of the handful of dominant wine companies.

At £4.99 from Oddbins (another

Seagram benevolence) this well-balanced wine has been given polish thanks to the small proportion that was fermented in small oak barrels and aged on the resulting lees. Barrel fermentation and lees stirring is what every winemaker tries to persuade his accountant that his Chardonnay needs nowadays. Fermenting white grapes, particularly Chardonnay, in small barrels produces a pale, complex, flavoured, and particularly smoothly textured wine.

The process of fermenting fairly rough and ready grape juice in a new oak barrel encourages all the potentially rousing elements (and many pigments) in a wine to drop out of it, while prolonged contact with yeast and lees tends to form fuller, livelier, more persistent flavours. And keeping any wine in a

barrel for a time encourages the most natural sort of aeration and clarification possible.

Penfolds Organic Chardonnay/Sauvignon Blanc is a good example - a lovely dense-flavoured wine, presumably thanks to its pure viticultural milieu in Clare Valley, sans agrochemicals, but with a beautiful delicacy thanks to its fermentation in new French and American oak barrels.

The 1993 is £6.49 at Victoria Wine Cellars while most of the likes of Davison's, Majestic, Safeway and Somerfield have moved on to the 1994 or even the 1995 at £6.99. Incidentally, from the 1994 vintage, when John Gummer was still feeding his daughter beefburgers, this wine has been vegan.

But new barrels add an absolute minimum of a pound a bottle to

production costs. Hence the increasing importance of the oak chip, small fragments of oak suspended, teabag style in tanks to infuse wines with an oak flavour.

Oceans of less expensive Australian whites bear the slightly sweet, toasty, dusty hallmarks of an encounter with *Quercus fragmanus*. Some of the cheaper "oaked" Spanish wines of both colours positively reek of vanilla thanks to over-chipping. But chipped wines can turn into oily or bitter wines.

One increasingly popular way of splitting the difference between a quick but all-too-short-lived oak fix and prolonged natural barrel maturation is planking, literally suspending planks of well-seasoned oak in the wine.

One very convincing example, carefully described as having been

"aged with new French oak", is Cordillera Estate Casablanca Chardonnay 1995 at just £4.49 from Greenalls' Wine Cellar/Berkeley Wines, Great Northern Wines of Leeds, Côte d'Or Wines of Ealing, Great Western Wines of Bath, and Davys wine bars in London. Made by Thierry Villard at Santa Emiliana in Chile, it has textbook flavours of French oak and less contact. What it lacks is that lovely delicate texture associated with barrel fermentation - the hallmark of fine white burgundy.

Thresher/Wine Rack/Bottoms Up has a parcel of Chablis Vieilles Vignes 1994 at £9.99. Remember real Chablis? Try this intriguingly mealy, leafy example.

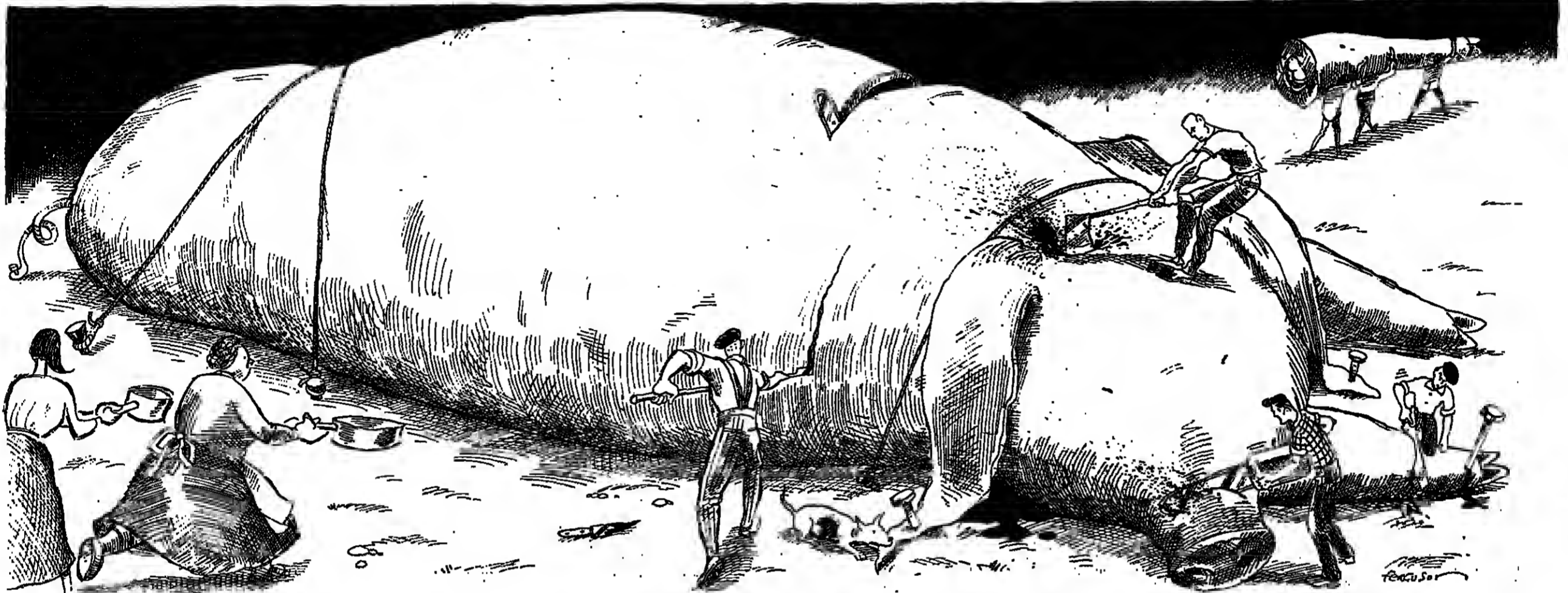
Daniel Defaix is a fine producer and just the sort we would like to see more of in our chains, please.

Cave Cru Classé of London 981 (0171-378 8579) has Jean-Paul Droin's dense, youthful and convincing Grand Cru Chablis Les Clos 1991 at £165 a dozen (plus £13 duty and VAT) which may well outlast Colin Deleger's sinewy Chassagne-Montrachet Chenevottes 1993 at £185.

For oaky, smoky, lemony white burgundy that should develop well but also give current pleasure, Amiot Bonfils' Chassagne-Montrachet Callieris 1983 is £296 from Cave Cru Classé.

Finally, a Chardonnay that has no need to speak its grape name for its place name is apparently worth £2,363 for six bottles, or £392.11 a bottle: Le Montrachet 1993 from the Domaine de la Romanée Conti via UK agents Corney & Barrow of London EC1, who ominously describe the 1993 burgundy as "a collectors' vintage".

Total production of DRC Montrachet available to the world's most profitable wine collectors was fewer than 300 cases, so Corneys have been allocating rather than selling their share. The 1978 went for more than £500 a bottle at Christie's recently.



Forget Babe: just think about the sausages

Giles MacDonogh goes to watch the killing of his pig in southern France - a salutary reminder of the hard realities of animal slaughter

What follows is not for the squeamish. About a year ago, I conducted a small business transaction in the unlikely setting of Angelina's tearooms in the rue du Rivoli in Paris.

Over one of their famous *mont blancs*, I wrote out a cheque for a sum sufficient to purchase, rear and feed a pig until such time as it was deemed ready for slaughter.

The pig was to be kept somewhere near its mistress's house in the department of Lot et Garonne in Gascony.

For a townie like me, it is not an easy thing to kill an animal, let alone a large one like a pig. Pigs look appallingly human. Much of the time, they are far more familiar than monkeys. Just think back to the last time you took a suburban train, or the London Underground.

For a long time now, I have suspected that Darwin might well have been barking up the wrong tree, and my theory seems all the more feasible with the increasing use of pigs' organs in spare-part surgery.

Yet, I felt I was justified in two ways: historically and ethically, in cooler climates and in mountainous regions, at least, man has been killing swine for food since the beginning of civilisation.

The slaughter of the fattened pig at the onset of winter was a moment of joy to be shared by the entire village. In some countries, the party has a special name - the *matanza* in Spain and the *Schlachtfest* in Germany.

Then there is all the present fuss about meat and meat-eating which, I am certain, is a reflection of our divorce from the land and our inability to grasp the needs and traditions of simple country folk. Used to buying our food in sterile plastic trays and pots we can no longer cope with the hard realities of animal slaughter. In extreme cases we try to have it banned.

All the more reason then, I thought, to experience the process at first hand. I was in France for a fortnight around the time of the new moon when the sow (they have sweeter meat than boar pigs) could be relied upon to be off heat. A Saturday was therefore chosen for its despatch.

Killing pigs for family use is still tolerated in France, although the practice has died out in many regions. In the Garonne Valley the older men in the villages still kill pigs during the winter months.

In some parts of Burgundy, I was told, the slaughter has become a spectator sport where people pay to be in at the kill and they allow the ani-

mal to bleed to death in the presumably bogus justification that it makes the flesh taste better.

I was personally grateful for the fact that neither Jean-B nor Virginio, the two killers, thought that was the case. I went to see the beast in its sty. It was squatting on its haunches. It stared at me with what seemed to be a mixture of malevolence and distrust. Jean-B dismissed the idea, however, that the animal knew what was in store.

Another man was strutting round the farmyard. In what seemed to be a gesture of keeping with the mood of the morning, he picked up a scrawny chicken and broke its neck. He needed one for lunch, he said.

A big cauldron was hollering in the barn, he dipped the lifeless bird into the tub and carried on his conversation while he plucked out the feathers. An ancient dog limped by on three legs. He expressed the opinion that it was about time that it, too, should go the same way.

Jean-B went into the sty and managed to attach a rope to one of the pig's hind legs. We were told to keep back, as the pig might have panicked if it had seen strangers at this point.

We followed the animal into the barn where a table had been set up with knives and a plastic tub had been brought in and stationed under the system of pulleys which were to be the pig's gibbet.

Jean-B and Virginio held the pig while a second rope was attached to the other hind leg,



Remains of the day: pig in a pot

at this point it almost broke loose and both men had to hold it fast to prevent it from escaping.

Virginio held on to the ropes while Jean-B fished a crowbar. With the revolting crunching thud he brought it down on

the beast's head. In a few seconds the animal was strung up on the gibbet and both Virginio and the pig's mistress had taken hold of its head to allow Jean-B to slit the jugular. A torrent of blood gushed into the bucket.

The pig was now dead. The process had taken a minute at the most and the animal was out cold when the fatal incision was made. The pig bucked once or twice and there was a soft groan as the air came out of its lungs. These, I was told,

were only muscular contractions. The pig was taken down and placed in its wooden bath or *maï*. Resin was strewn over its skin and then boiling water.

Now all three proceeded to the *dernière toilette du cochon*. The bristles were shaved from its back and belly while a blow-torch removed those from its snout and trotters. Once again, it looked horribly human: like a fat baby in a baby bath.

Incisions to take the bar were made in the hind trotters and the pig was strung up for a second time. It was the moment to gut the animal. The pig's mistress did the honours. Once it was open it looked more familiar, like a carcass in a butcher's shop rather than the living beast of a moment before.

As we had bought casings for our lunch, little bits of fillet, he assured us, which the butchers never sold. Liver, kidneys, heart and lungs were put aside and the head was cut off. The carcass was then pulled up out of the reach of the dogs and we went back to the house to deal with the black puddings.

A bowl of shallots and garlic cloves was put out for me to peel while the liver, heart and lights was mixed with the blood for the black puddings. Up until now I had felt only a slight revulsion at the sickening thud which had knocked the pig out, a mood I had forgotten once a glass of whisky was considerably pushed into my hand.

Now as I merrily minced garlic for the puddings I inadvertently sliced off the end of my left thumb, adding a little human blood to the porcine mix. That slight managed to bring out a cold sweat.

A glass of champagne brought me round, and I was able to enjoy the *grillades* cooked in the embers for the killers' lunch. My wound kept me away from the work of that afternoon. Pâtés and sausages were made from the head meat, red meat and fatter bits, and *chocol*, like Italian *coppa*, from the salted neck. The puddings, now in a cold form, were simmered in a cauldron full of stock.

The next day I was woken by the sound of Jean-B hacking off chops, hams and roasting meat a few feet from my head. The work was interrupted by the inaudibly explained arrival of more than a dozen girl guides in uniform, anxious to perform good works around the house.

They conspicuously ignored the by-now-atomised pig, while they cleaned windows and mended washing lines. At lunchtime the main work was over and a row of sausages was already hanging up to dry. We settled down to an excellent lunch with part of the *lotin*.

The more repellent parts of the process were already far behind us, and the ham I had coveted was already in the brine tub. It was Sunday afternoon and time to leave. We took a last cup of tea before catching our train.

One of the dogs was chewing at something in the log grass: the jawbone of the hog. Now it was just a bone, already devoid of the emotive significance of the living beast we had killed only 30 hours before.

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Appetisers / Jill James

During the last couple of weeks I guess that many shoppers who had never given organic meat a thought are now contemplating buying nothing but.

This is probably good news in the long-term for companies such as Swaddles Green Farm of Somerset which produces a wide range of organic meat, meat products and ready-made gourmet dishes using 100 per cent organic ingredients. Needless to say it is not cheap, but it is not prohibitively expensive either, and there is the added plus that it is delivered vacuum-packed, direct to your door.

For detailed prices (examples: shoulder of lamb £5.70 a kilogram, leg of pork £7.40 and whole chicken £5.60) and product list ring 01460-234387 or fax 01460-234581.

■ An Easter outing that might appeal to the entire family is Weald and Downland Open Air Museum's traditional food fair, now in its sixth year.

A regional gathering of suppliers and retailers of traditionally made food and drink, you can buy specialist sausages, farmhouse cheeses, cider, real ales, English country wines and bread made by traditional methods.

The fair runs tomorrow and Monday and admission charges are £4.50 for adults, £2.20 for children, £11.50 family, and children under five are free. The ticket entitles you to visit the museum - 35 reconstructed buildings including a water-powered flour mill and medieval farmstead - and there is no extra for the food fair. For more details contact the museum at Singleton, Chichester, West Sussex, PO18 0EU. Tel: 01243-811348.

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FOOD AND DRINK

Cookery / Philippa Davenport
Pasta fit for clerics

Men of the cloth, I have noticed, tend to be good eaters and drinkers. I do not mean good as in careful about cholesterol levels and vitamin intake. I mean, not to put too fine a point on it, that many are greedy.

Appetite-whetting food writings flow from the pens of Anglican clerics - think of the Rev Sidney Smith and Parson Woodforde. Roman Catholic priests are more likely to concentrate wholeheartedly on tucking in; no time for diaries and essays.

Perhaps it is because the Pope denies them the pleasurable distractions of wives that, more than their denominations, they need to seek solace in the temptations of kitchen and cellar.

Some of the most knowledgeable and enthusiastic imbibers of fine claret that I have met are Jesuits and Benedictines. I know at least one parish priest who believes he could out-work Ken Hom if allowed to take his place as television chef.

And I have dined with another fisher of men who is almost as dab-handed with dabs and other fruits of the sea as Rick Stein, chef-proprietor of The Seafood Restaurant, in Padstow, Cornwall, and author of *Taste of the Sea*, winner of this year's André Simon award.

were apparently a little too heavy, the finish was a mite too shiny so sauces slid rather than clung as well as they might.

The product that finally went on sale is exquisite, boasting all the usual Spinosi quality hallmarks (rich eggy flavour, bouncy texture, full-mouth feel and capable of holding cooking point well) as well as witty and joyfully exuberant shape. It seems appropriate to tuck this pasta with cephalopods, and I have done so twice over.

PASTA AND PESTO SQUID (serves 4)

Seafood and pasta play equal roles in this recipe but the squid could be reduced to saucing status by increasing the quantity of pasta used by at least half as much again.

200g strozzapreti pasta shapes; 400g small squid; 100g-150g spring cabbage, preferably Primo 1 to 2 tablespoons virgin olive oil; about 6 tablespoons pesto Genovese.

Clean the squid, slice the bodies into thin rings and leave the tentacles in bunches or cut them in half depending on size.

Wash and shred the cabbage into fine ribbons. Cook the pasta in plenty of fast-boiling salted water. Steam the cabbage or add it to the pasta pan for the last minute of cooking.

Sauté the squid for one, maximum two minutes in hot olive oil. Toss in the pesto to arrest cooking and mix quickly with the cooked and drained pasta and brassica. Season to taste and serve without delay.



STRANGLEHOLD SQUID WITH TOMATO, CHILLI AND LIME (serves 4)

Like the previous recipe, this is not a pasta dish in the usual sense. It is a generously fishy *salade tiède*, lip-tingling or mild depending on the amount of chilli used. The squid can be cleaned and chopped and the dressing can be prepared several hours ahead, leaving only the swift simple tasks of boiling the pasta and sautéing the squid to be done just before serving.

200g strozzapreti; 300g small squid; 200g ripe, mealy tomatoes (I would use plum tomatoes in summer. Canaries are the best bet now); one garlic clove; one, two or three tiny pointy red Thai-type chillies; one lime; a little each sesame oil and virgin olive oil.

Skin the tomatoes and cut in half. If using a non-plum variety with a high liquid content, squeeze out and reserve some of the juices or the dressing may be too sloppy. Dice the rest and put it into a shallow serving bowl. De-seed the chillies, chop them finely and add to the tomatoes together with the garlic crushed with sea salt, one tablespoon sesame oil, the finely grated zest of lime and freshly squeezed lime juice to taste.

Clean and chop the squid as described in the previous recipe.

Just before serving, cook the pasta in plenty of boiling salted water and drain well. When the pasta is nearly cooked, sauté the squid for one, maximum two minutes in very hot olive oil.

Quickly add both ingredients to the dressing. Toss to mix well, check seasoning and thin with the reserved tomato juices to taste. Serve straight away.

For stockists of Spinosi's strozzapreti, ring the importer, Donmor International, on 01784-47812.



The real thing: sweet rice cooked in bamboo in a Thai Market - but London is catching up on the Thai taste stakes

The sweet smell of Bangkok

Nicholas Lander visits Talad Thai - a supermarket, restaurant, take-away and cookery school all in one

Wednesday afternoons in Putney, south-west London, will never be the same. Although standing outside in the rain and biting wind, there was a sense of warmth, almost heat, coming from 66 polystyrene boxes piled on the wet pavement outside Talad Thai, which is inconspicuously situated in a row of shops alongside Air Malta, a pharmacy and a deserted dry cleaner's.

The boxes had been packed 24 hours previously at Bangkok airport. Now wrapping was being torn away to reveal more than half a ton of the freshest Thai fruit, vegetables, herbs, spices and flowers. There were bags of lemon grass, half-lime leaves, Thai shallots, galangal, red, green and - hottest of them all -

yellow chillies wrapped, for extra protection, in banana leaves, coriander, fresh green peppercorns, kachal, morning glory for stir-fries, bettle nuts and Thai basil. According to chef Bruce Cost, basil is used more widely in Thai cooking than in Italian kitchens.

Another box revealed exquisite purple orchids and jasmine flowers which London's Thai community takes to prayer at its temple in Wimbledon. There were big bunches of plump Thai bananas, young, shaved coconuts ready to be cracked open for their milk, guavas, Thai pumpkins used to make a sweet custard, bitter melons and pummele as well as ultra-sweet mangoes. During July and August, when they are in season, the pavement is stacked high with durians, the foul smelling - but very sweet - fruit.

These boxes constitute the weekly shopping list of husband and wife, Piak and Pranee, who opened Talad Thai five years ago. They hoped, because of the shop's proximity to the Thai temple, they would at least be assured of a good Sunday trade.

If it were in London's West End, Talad Thai would be labelled a gastropod; there is a supermarket, a string of basic, unadorned restaurant tables that allow an unimpeded view into the kitchen where, behind five woks, stand two Thai chefs who fulfil Talad Thai's three other functions - café, take-away and, on Sunday mornings, a Thai cooking school.

I ate a delicious, inexpensive lunch. My favourite Thai soup, *kaif thom kha* - pieces of chicken in creamy coconut milk with lemon grass, galan-

gal, kaffir lime leaves and chillies - was served, followed by *goong hom pha*, four prawns, wrapped in rice pancakes and deep fried. Then came *kaif bai toey*, chicken pieces wrapped in pandanus leaves and *kuay tiew pad Thai*, stir-fried noodles with prawns, tamarind sauce, roasted peanuts and salted turnips. With a Thai beer, the meal came to £18 for two.

As we were finishing, Piak joined us to talk about his food. He said: "When we started in 1990 it was very difficult because of the recession and because we are just a bit too far from the High Street. But our wholesale business has grown because today there are several hundred Thai restaurants in London."

"The big problem is the fragile nature of all that we import. It is very, very hot in Bangkok at the moment and at least 10

per cent of what we fly in is unsaleable by the time it arrives. The only thing we can do with the coriander if it has turned brown, is throw it out. It can be even worse if water gets inside the boxes or they are stacked too close to the engines.

"Sunday is very busy with a lot of Thai people coming to see us after they have been to the temple. We also started the cookery school and we try each term to complete one type of Thai dish. Last term we taught all the different Thai curries, yellow, green, red, sour, masaman and panang, and this term it's Thai noodle dishes."

Talad Thai's business has also been boosted by the present vogue for Thai flavours and dishes in many non-Thai restaurants. When John Torode, chef at the 70-seater Mezzo restaurant in Soho, wanted lemon grass, galangal and Thai basil he asked Rush-Talad Thai, sales manager at George Allans, wholesalers at New Covent Garden, who in turn found Talad Thai.

Now Allans' van calls in Putney every Thursday morning

for Thai produce for use in the kitchens of Mezzo, Vong and Coast. According to Scranage: "Thai produce is becoming more and more fashionable and may prove to be the successor to Italian food. This week we have asked Piak for six new samples to try out."

Such interest is prompting Piak and Pranee to consider extending their business into what was the dry cleaner's next door. If they do, and Talad Thai loses a little of its Aladdin's Cave nature, a trip to Putney will handsomely repay any food lover's train fare. As I was leaving, I watched a beautiful food ritual as Pranee opened a box of young mangoes, each wrapped in a sheet of Thai newspaper, and laid them lovingly on a large dish covered in banana leaves.

■ Talad Thai, 330 Upper Richmond Road, Putney, London SW15 6TL. Tel: 0181-789 8384, fax 0181-789 8501. Open Mon-Sat 9am-11pm; Sundays and bank holidays 10am-5pm. ■ Bruce Cost Foods from the Far East (£15.99, 250 pages, Random House, UK, or Wm Morrow US).

Book Review / Lesley Chamberlain
Food of the gods remembered

That the Greeks knew how to live was a scholarly 18th century German dream apparently founded in reality. Andrew Dalby's carefully documented account suggests the Ancient Greeks largely ate the Mediterranean food we covet today.

Dog-eating lingered until the 2nd century BC, and odd superstitious practices still occurred, but the Greeks have evidently been enjoying wine, cheese, olive oil, pulses, honey, fruit, aromatic seeds and fresh herbs since Homer's time.

This world has been familiar in language and literature, but the gastronomy of the ancients has made its way on to our tables only recently. Now we can compare our supper with Plato's, this simple, flavour-soma diet rich in vegetables seems more familiar than the food of our grandparents.

Dalby, a classicist, has done us a service in setting out the genealogy of the Greek table.

The archaic Greeks ate simply off local produce, and their diet hardly contained meat. This changed with the evolution of Greek trade. By the Classical period, culinary imports from around the Mediterranean were sought after. The Athenians, a business people with money, quickly acquired a gastronomy which Archestratus wrote down.

The newly codified art prized, among other delicacies, fish. The tuna, red and grey mullet, octopus and many other varieties of fish and seafood which characterise Greek cuisine always seem to have been as special, and sometimes as expensive, as they are today.

Ancient Greek dishes were pungent with fresh herbs and seeds, like fennel, poppy seed, sesame, cumin, coriander, thyme, dill and basil. Another source of piquancy was garos, reminiscent of south-east Asian fish sauce, but first



made in Europe by the Black Sea Greeks.

Syphium, which has since died out (the last stem given to Nero), did important work as a forerunner of garlic. Imported from Greek colonies in North Africa, it was grated over everything savoury.

SIREN FEASTS: A HISTORY OF FOOD AND GASTRONOMY IN GREECE by Andrew Dalby. Routledge £35, 320 pages

Imported food made for quality and variety and made your reputation because of its expense. Imports were necessary because Greek terrain was so varied, and the local soil not always good. Dalby draws the contrast with Rome, where a man showed off his wealth with fresh produce from his own farm.

Fourth century Greeks coveted local specialties because they were exactly that: goat's milk from Scyros and almonds from Naxos. Sicilian cheese, and certain wines had a unique cachet.

A wealthy man employed his own Sicilian cook. He also enjoyed white bread. Bread was a telling social and economic indicator in a country where wheat hardly flourished. Yet it seems imported wheat was not worth the outlay.

Many people, not just the less well off, ate barley. Unlike the Romans, they enjoyed barley as their staple. The real poor ate from the hedgerows.

In this society, there were communal meals in the town hall, and private meals at home. A hired man took care of the sacrifice before the men of the family came to eat, followed by the women. Apparently any roast meat aroma would placate the gods. The ancient Greeks rarely ate beef or veal. They chose a variety of birds, fowl, and, for real

flavour, wild ass or hare.

These semi-public occasions called symposia were male orgies which began after the main eating finished. Or sometimes the *hetaira*, the mistress class, hosted them. Along with wine and nuts for dessert came flute girls, erotic dancers, acrobats and the possibility of uninhibited sex with not-one's-wife.

Plato describes in his *Symposium* how Socrates called for the flute girl to go and play elsewhere while the men talked about the nature of love. But even serious-minded symposiasts got drunk and played the wine-chucking game *kottabos*. Plato tells us the beautiful Alcibiades, loved by Socrates, turned up the worse for wear after a symposium-crawl.

Greek spicy wine, though taken watered, was sweet and fortified, like retsina with sugar and a kick, so it is no wonder that they got drunk. Its potency did not frighten the married women, who had a reputation for drinking it all night, neat, in her own quarters.

In short, everyone in Athens was overdoing it and Plato, who thought it too expensive to eat two meals a day and never sleep alone at night, observed that Spartans had more self-discipline. But, as Dalby observes, the Spartans had no money.

No review can do justice to the packed detail in this unique book, drawing on the archeology of prehistoric sites, the inventories of shipwrecked cargoes, ruined storerooms, vase-painting and literature.

It is a fascinating dip and I would have reckoned it a grand dinner had it been a little more digestibly presented, and with more spice from the philosophers.

■ Lesley Chamberlain's *Festive Food of Russia* is published on April 11 by Kyle Cathie (£4.99, 60 pages).

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TRAVEL

An island refuge for eccentric millionaires

Paul Betts savours the expensive simplicity of a Caribbean resort where less has always been seen as more

Father Jack White, in dog collar and black slacks, stepped out of his Japanese jeep, picked up a battered old suitcase, and headed towards Pusser's bar. "Good morning," he greeted the early risers in a strong Irish accent. They had gathered in the pub overlooking the boats and three pelicans nosediving in the clear blue Caribbean waters of Leverick Bay on Virgin Gorda. At the end of the jetty, a red telephone box under a Shell Oil sign reminded them they were in a British dependent territory. "It's a special day, isn't it?" the old priest said. "It's the feast of the National Apostle," he added, for those who might have forgotten it was St Patrick's Day. Every Sunday morning at eight, Father White celebrates mass in Pusser's bar, a trendy hangout for yachting types in the British Virgin Islands. "But please don't tell all your friends I say mass in the bar. The bishop would be very angry. Tell them I celebrate it around the bar," he said with a big grin as he opened his suitcase, scrawled together the three parts of his portable chalice and placed a white linen cloth on the bar between the beer pumps and the cash register. In place of candlesticks stood two wooden statues of naked females holding globe-shaped lights on either side of the makeshift altar. Empty bottles from the night before were strewn on the tables, along with the dregs of the local rum cocktail known as "Pusser's painkiller". St Patrick would approve. I had been persuaded to attend Father White's early morning service by Peter Shandlin, the manager of Little Dix Bay, the resort built by Laurence Rockefeller on the southern end of Virgin Gorda. "Living here is like being in a Broadway show," he said. "It's a crazy kind of place."

Eccentricity is the hallmark of this Caribbean hideaway; it always seems to have attracted the more original sort of millionaire. The first to come was Rockefeller. With his Little Dix resort he set the trend, 30 years ago, for what can best be described as luxury eco-tourism. The latest is the British tycoon Richard Branson, who built a pleasure palace on nearby Necker Island. Like its founder, Little Dix is rich but eccentric. The hotel's manager describes it as "shockingly simple" - but with rooms averaging \$400 a night, simplicity comes at a price. Half the rooms still have no air conditioning, and many bathrooms have no bath tubs, only showers. There are no televisions, and telephones were placed in the rooms only last year. There is no swimming pool, although Shandlin plans to build a fitness centre and what he calls a meditation pool - one of those pools on the edge of a



Treasure island: with the children's centre devoid of Disney or Nintendo, young guests at Little Dix think green, with shell-collecting expeditions and lessons in local crafts provided

Doyle G. Thomson

cliff which seems to flow into the blue horizon. That is how Rockefeller liked it. "He did not want bath tubs because he felt it would insult islanders who had no water in their homes," Shandlin explained. Now in his 80s, Rockefeller still visits Little Dix. Shandlin recalled how he saw the millionaire sweating in the midday heat under a coconut palm, calling his New York office from a public phone. He asked if he wanted to use the hotel's air-conditioned office. "No," he replied. "The best things in life are free. Few things give me a thrill these days and one of them is to call my office from under a coconut palm."

By modern resort standards, Little Dix is small. It has 98 rooms scattered in cottages along a glorious semi-circle of white sand, backed by a sculptured garden of palms, tropical flowers, cacti and shrub. The beach is protected by a coral reef with a single narrow opening. The lagoon inside invites lazy swimming and snorkelling. But the scale of the project cannot be underestimated. When Rockefeller bought 142 acres of land in Little Dix Bay and leased a further 365 acres of Crown land adjoining the property in the late 1960s, there were only 600 inhabitants on Virgin Gorda. There was no running water and no electricity. The American philanthropist's idea was to develop a resort that would be consistent with his philosophies of conservation but enable

guests to relax in simple comfort in a setting of great natural beauty. He built similar properties on other Caribbean islands as part of his Rock Resorts group, but Little Dix was the jewel in the crown. He used local stone, red cedar, purple heart, locust wood, mahogany and wallaba shingles to construct his property. Later he built one of the finest yachting harbours in the Caribbean complete with haul-out, storage and repair facilities run by the hotel in the small settlement of Spanish Town. Rockefeller sold his properties three years ago. Little Dix is now owned by Bankers Trust and managed by Rosewood, the Dallas luxury hotel group. It has spent \$10m rebuilding the place, which was

badly damaged by three hurricanes last year. Tall date palms were shipped from Israel by container ship for instant landscaping, and a Boeing 747 jumbo was chartered to bring 4,000 pieces of furniture from the Philippines. Although changes have been made, Shandlin, who worked with Rockefeller before joining Rosewood, insisted the new management was anxious to preserve the character of the resort. "The atmosphere is at times similar to a Caribbean version of Reid's, the grand old watering hole in Madeira where afternoon tea on the veranda is an institution and dinner jackets are de rigueur in the dining room. The dress code at Little Dix is less formal. But tea is also served on the

terrace under the open dining pavilion every afternoon at 4.30. Like Reid's, the manager hosts a cocktail party for guests every Monday evening. On Fridays, guests are invited to join the director of horticulture on a tour of the gardens. Some allowances have to be made to modern times. Only recently has the hotel allowed children under five to stay. "But we take small children under control," added Shandlin. The children are tidied away in air-conditioned rooms with glass windows to control the noise, and cared for in a children's centre run by two teachers. There is no Disney or Nintendo in the centre and the children are encouraged to think green, with shell-collecting expedi-

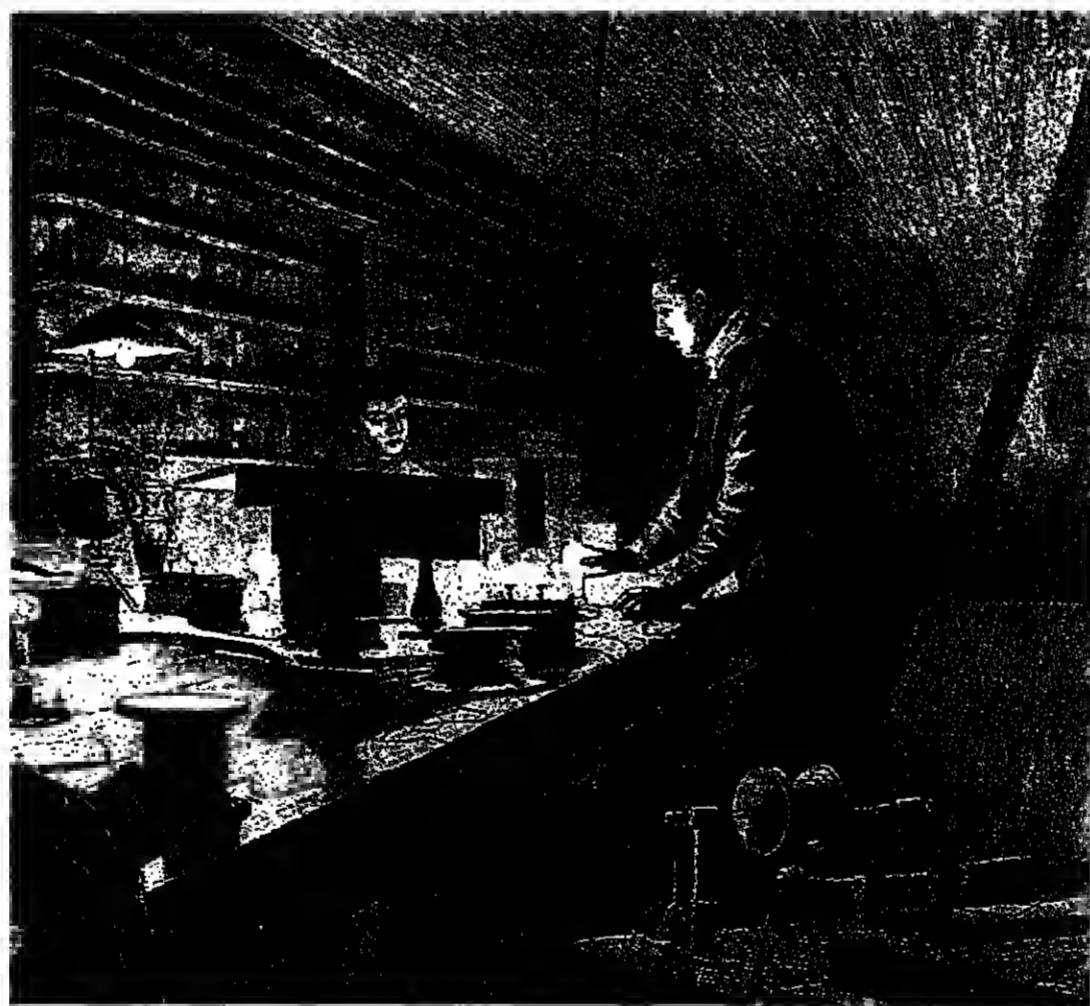
tions, iguana hunts and lessons in local crafts. On the beach, rich American and European couples whiled away the time reading, paddling, sunbathing, snorkelling, tramping up and down the white sand, indulging in all kinds of watersports. Many have been coming back for years. They include Washington lawyers, ageing Wall Street whizz kids, Hollywood producers, famous actors, English lords, honeymooners, and now families with small children. I bumped into a young American couple who said they met in cyberspace on the Internet and were now developing their relationship. The Queen and Prince Philip also came here. Mrs Ernest Hemingway stayed. "Many former American presidents tend to come after they lose the election. When out, both Carter and Ford came to escape," Shandlin said. Even former presidents do not have keys to their rooms. There are no keys. The island is one of the safest in the Caribbean, in sharp contrast to the nearby US Virgin Islands, which have become one of the highest-crime regions in the US. "Everybody here knows everybody and there is nowhere for a criminal to hide," one local said. There is, however, a drug problem in the islands because of the archipelago's position as the last staging post between Colombia and the US. "A typical pattern is an air drop at night in our waters," explained David Mackilligan, the governor. "The consignment is then taken by fast boat to St Thomas in the US Virgin Islands." Father White said the bishop nearly fell off his chair when he told him his new church of St Ursula in Spanish Town lay in the heart of the settlement's red light district. "I meant it literally," the parish priest explained. After receiving an unexpected \$500,000 donation from a couple of eccentric Americans, Father White was able to build his church on a hill dominating the town, with magnificent views over the Sir Francis Drake Channel and other islands. Its name was chosen because Christopher Columbus was so struck by the island's beauty that he compared them to St Ursula and her 11,000 virgins. Father White also erected two red beacons on top of the cross on the roof of St Ursula. "I simply had to do it. I didn't want one of those small drug smuggling aircraft flying low at night without its lights on crashing into our lovely new church." Paul Betts was a guest of Little Dix Bay, PO Box 70, Virgin Gorda, BVI. Tel 1 809-495 5555, Fax 1 809-495 5083. He flew with American Airlines, which operates services from London to Tortola via San Juan, Puerto Rico. UK reservations, Tel 0845-789789.

Languor that harboured a genius

Nigel Andrews visits Fort Myers to pay homage to inventor Thomas Edison

As a film critic I knew that 1995-96 would be a dangerous time. The world would be ravaged by 100th birthday celebrations for the cinema. Television would go with Hollywood documentaries; publishing companies would release truckloads of encyclopaedias; and Britain's Lord Attenborough would rouse the nation through tears and side-whiskers. Was there some town where one could escape such enforced delirium, just for a week or two? Some spot where one could pay respect to cinema's birthday without being trampled to death by it? Fort Myers on the Gulf Coast of Florida was the answer. I knew it of old, a languid sprawl of rivers, inlets and palm-lined avenues where Thomas Alva Edison had his winter home. Edison picked it at the end of the last century, shortly after inventing the cinema. He was soon to pronounce: "There is only one Fort Myers and 50m people are going to find out about it." In high season these days all 90m seem to be on Fort Myers Beach, a commercialised atoll joined to the city's outer limits by a high-arched bridge. If Edison came to this spot today he would have to jostle with the rest of America for a hot dog and milk shake. Inland, though, Fort Myers becomes a dream: genteel, spacious, luxurious. You drive towards the town centre along McGregor Boulevard, most of whose flanking Royal Palms were imported from Cuba by Edison himself in 1900. Though Florida grows similar palms in the Everglades, a boat journey from Cuba was then thought easier than an ox-cart trek through the swamps. Edison's estate is at the top of the avenue on both sides. On the right are the laboratory grounds, which can be entered either by car through a bougainvillea-clad Hispanic archway or by foot through a wicket gate guarded by a tall tree with a raccoon at the top. This kohl-

eyed creature is in permanent residence, peering down at you from the highest fork. On the boulevard's left, bowered in a jungle-like garden, is the Edison house. Cool white rooms stuffed with mementoes open their windows to the Gulf Coast zephyrs and any stray red cardinal, that most striking of Florida's small birds, one of which flies in and sings from a window ledge. You can look at the house and laboratory in any order. But if you do the house and garden first, prepare for the terror of the constricted tour. You need one, since as well as inventing everything from the radio and gramophone to the electric toaster, Edison was a plant collector. The 9-acre grounds contain 400 plant and tree varieties, most of them foreign to the US. Orchids run riot on mango trees. Frangipani and Java plum scent the air. A sausage tree and fried egg tree live in judicious proximity. Cannonball and dynamite trees - the latter is shtogun-loud as it explodes its seeds over 300ft - may help to explain Edison's premature deafness. And the panama hat palm's fibre is, naturally, used to produce panama hats. Meanwhile across the boulevard, standing outside the green wooden shed that bears the historic sign "laboratory", is Florida's largest banyan tree. This root-trailing, boardwalk-threaded monster was given to Edison in 1934 by the tyre tycoon Henry Firestone. All else besides, Edison pioneered the motor tyre. Urged on by friendship with Firestone and proximity to Henry Ford, whose own winter home-museum happens to be next door to Edison's in Fort Myers, the inventor grew goldenrod in his garden to make rubber. A piece of it, dated 1927, sits in awesomely well-preserved state on the desk in his laboratory. This building, a long clapboard shack painted dark green to blend with nature, is a time-capsule in



More than just a plant collector: Thomas Edison in his laboratory

Harold Chubb

disguise. Walking round it, your jaw keeps dropping at the realisation of how much this man actually invented. The guidebook, trying to keep up, contains sentences such as "be left the telephone temporarily and invented the phonograph". Edison bequeathed 1,087 patents, all of which are in use today. You can see his experimental model phonograph, plus the first ever record, of *Mary Had a Little Lamb*, recorded on a tin by tin strip of tin foil. Losing his hearing in old age, Edison would place his teeth on the record player's wooden frame to catch the recording's vibrations. You see his early mimeograph machine; his first microphone; his collection of trial storage batteries, an invention that took more than 40,000 experiments; his successful model for a miner's lamp; his patented toaster, insulated wire, electric light bulb, hair curler, percolator, cigar lighter, waffle iron, spark plugs...

Almost the only thing Edison did not invent was the dictaphone. He worked on a similar machine that he called the Ediphone. But the first dictaphone was made by, believe it or not, a Mr Dick. The tour's grand finale is the presentation of the 12 different models of film projector, from home to commercial, all made by Edison. Here for the movie buff are the very origins of the motion picture: an art that depends on forcing light through machinery so tortured and tortuous that only a mad scientist, and only the greatest of them, could have thought it up. Not all this brainstorming was done in Fort Myers. Edison created his "Black Maria", the first moving picture studio, up in his longer-established habitat in New Jersey. Likewise the Kinetophone, kinetograph and kinoscope. But the Fort Myers museum, in addition to its dazzling collection, commemorates the place where Edison tinkered on tirelessly into old age.

Between laboratory sessions, he perhaps went for walks along the waterways alive with herons, ospreys and egrets. Or he might have crossed over by boat to Sanibel and Captiva, peppy islands rich in seashells and flamingoes where wealthy snowbirds (American slang for winter vacationers) retire to bungalows wreathed in jasmine. Or again Edison might have taken a longer boat trip, like his tourist descendants, into the confluence of the Orange and Caloosahatchee rivers. Here he would have strayed unknowing into a spot that, decades later, would have its own magic for movie-lovers. A mile up the Caloosahatchee there is a jungle-like bend to which Hollywood returned again and again to film exotic B-movies. If you seek the lair of the *Creature from the Black Lagoon*, seek it not in California but here in Florida. Like Thomas Alva Edison, the creature had the good taste to make his home in Fort Myers.

Cannes in a cold climate

Logic suggests that if a French woman who knits is a triceuse, one who plays *scrabble* must be a *scrabbleuse*. Signs for a *Scrabble* contest at the Palais des Festivals in Cannes were posted exclusively in the masculine singular, but the 300 or so contestants in the *sous sol*, silently piecing together words against the clock, were exclusively feminine. Wandering in search of something less sepulchral, my eye was caught by a placard announcing "Scrabble Initiation Mary". Now there was surely where the action was. Well, sort of. Mary was a dignified fortysomething, teaching her clients the mysteries of the anagram and, though it is hard to see how it would earn you many points, the palindrome. "Madam," read a sign in her improvised classroom, "I'm Adam." It is an advantage of off-season that weekend breaks that you feel no pressure to do anything in particular. Certainly no pressure, though the March sun was shining at a benevolent 15°C on the *Croisette* and rash bathers braved the Mediterranean, to stretch out on one of those private beaches where, in summer, a lounge will cost you £20 or more for an eight-hour stint. I ambled into the *Festival des Jeux* on a whim. It was being staged in a building which, each May, is home to the Cannes film festival. Outside the stars and directors have left their palm prints in concrete, as they have on the pavement outside Mann's Chinese Theatre in Los Angeles. But here they honour not just the giants of Hollywood but the likes of Ariety and Claude Berri. Not far away an affable young man called Phillip offered to write your name on a grain of rice for FF730. I remembered being able to buy a five-course lunch for less. There was no more to it, he explained, than a steady hand, a magnifying glass and a *stylo* with a very fine point. He could cram in almost as many characters as there are in the full title of a Spanish duke but he was otherwise a journalistic disappointment, since he could not remember penning the name of a single screen idol. There were relatively few foreign-ignors about. Cannes offers other

benefits in winter. There is rarely any need, for example, to book a table for dinner. In the old town, Le Scabret, some patrons spend Friday evening gazing into the steep streets in the hope of luring some hungry, passing tour group. The weather inevitably proved fickle. By Saturday a cold wind was blowing from the Alpes Maritimes and I made an excursion to Antibes and the Picasso Museum. Picasso used the Chateau d'Antibes as a studio in 1948, and the time he spent there with his mistress Françoise Gilot was particularly happy. There is a warmth and twinkle about the work inspired by his brief stay, above all in the fine collection of ceramic dishes and their corollary blue grapes, fat cherries and swift paint strokes. There was some warmth, too, in the basement of the Comic Strips Café, on whose racks I was amused to find, alongside Tin Tin, a title called *Biggles* and *Le Dernier Zappala*. Out on the headland among the untenanted villas of the rich and famous, the chill returned. Here is the Chateau Croc, where Edward and Mrs Simpson stayed; Jules Verne's former villa Les Chênes Verts, near the Hotel au Cap and the Eden Roc; and the Belles Rives, where Scott Fitzgerald came. In winter you can only imagine ghostly cocktail laughter on the wind. Sunday brought rain and a trip to the splendid covered market in Cannes to buy fresh goats cheese and *Bleu des Causses* for dinner that evening, back home. Later, while stuffing my crumpling baguette into the overhead bin on the flight home, I wondered if the *scrabbleuses* were still at it. Then it occurred that the second person plural of "to leave" (*quitter*) would be a killer on a French *Scrabble* board, with the Q and the Z both on double squares. Roger Bray stayed at the Noga Hilton. Cresta Holidays (0161-826 9999) offers two-night weekend breaks there, flying with Air France. In late March and April the cost is £386 a person (bed and breakfast) in a twin room. Airport transfers from Nice are not included. A Group A hire car for two days costs £56.

صكنا من الاحول

MOTURING / SPORT

Road Test

Executive cars that are equal but different

Stuart Marshall compares the virtues of three leading luxury marques

Three cars have been named by British motoring magazines in the past year as the best luxury executive saloon: the Jaguar XJ6, the Mercedes-Benz E-Class and the BMW 5-Series. But only six weeks after one respected monthly had switched the crown from the XJ6 to the new E-Class, it deposed the Mercedes in favour of the new BMW 5-Series, long before this was due to go on sale in the UK.

It is all good clean fun - but is it relevant? Do managing directors swap their Jaguars for Mercedes and then, almost before finding out what all the

knobs are for, realise their mistake and order BMWs? Of course not. In the real world there are Jaguar people, Mercedes people and BMW people. For the most part they stay with the marque they like. Only a small minority - the trade puts it at about 15 per cent - flits from one to another. At the heart of the matter is a simple truth: XJ6, E-Class and 5-Series are all highly covetable cars, but they are different.

Jaguar users put up with some lack of passenger and boot space but glory in the Jermin Street ambience of a traditional British interior. One cannot get sentimental about

Mercedes, a make which majors in bank vault standards of strength, safety and durability. Younger management-level motorists are drawn to BMWs. As a senior BMW person said the other day: "If you want to drive from here to eternity and back, buy a Mercedes. But if you want to enjoy yourself, have a BMW."

Last month I drove a Mercedes-Benz E300D automatic 1,250 miles (2,000km) to Geneva and back. It held a near silent 85mph/137kph on the auto-roule, dealt effortlessly with alpine passes, felt rock solid at all times and achieved just over 35mpg (8.07 litres/100km) of diesel. It rode a shade more resiliently, made less road noise and had more comfortable seats, but was otherwise typical of all the Mercedes cars I have grown to respect over the years. It was not an exciting car, just totally competent and confidence inspiring.

Last week I tried two of the new BMW 5-Series in Spain.

New and old 5-Series are essentially similar, though the sheer harmony of the new one's looks makes it the most elegant saloon BMW has produced. It manages to appear a little smaller than before but is slightly longer, wider and lower and - going against the safer-has-to-be-heavier trend - is lighter by 35kg.

Some weight has been saved by using aluminium for many chassis components normally made from steel.

Initially, British buyers are being offered in-line, 6-cylinder petrol engines of 3.5-litres (in a model confusingly badged as the 528i) and 2.8-litres capacity. The 2.5-litre produces 170hp compared with the 2.8-litre engine's 193hp. Both develop maximum torque (in other words, they pull hardest) at modest revolutions, the 2.5-litre particularly so.

Both have split personalities. While eager to spin musically up to 5,000rpm and over, they are muscular in mid-range. So



The new BMW 5-Series: more advanced, better equipped and cheaper than the model it replaces, it is "the most elegant saloon BMW has produced"

traffic driving is relaxed, there are fuel economy benefits and ample pick-up in fourth and fifth gears.

Other engines will become available later in the year. They are a 150hp, 2.0-litre, 6-cylinder for the entry model 520i, and 3.5-litre and 4.4-litre V8s. BMW's class-leading 2.5-litre, 143hp, 6-cylinder turbo-diesel in the new 5-Series has been timed to pull even harder at very low speeds before the turbocharger cuts in. Its torque

is the same as that of the 2.8-litre petrol unit, but is developed at little more than half the engine speed.

At present only five-speed manual gears are available, but five-speed automatics are on their way, for petrol and diesel models alike. All new 5-Series cars have a traction control system to curb wheel-spin and improve stability on slippery surfaces.

The long, winding ascent from the Costa del Sol to

Ronda on the beautifully engineered C399 could have been designed to let the BMWs show off the precision of their handling, sure-footed roadholding and silken power delivery. The 528i I drove was not air conditioned but an open sunroof caused no buffeting and hardly any wind roar at speeds of up to 60mph/96kph.

Buyers of luxury executive cars seek value for money. Despite the technical advantages and better-quality equip-

ment - at last BMW throws in a six-speaker radio-cassette - all but one of the new 5-Series cars are cheaper than the models they replace.

Prices start at £22,950 for the 520i - a 3 per cent reduction - and go up to £41,930 (a rise of 3.4 per cent) for the 540i. Most BMW 5-Series sales in Britain are SE (special equipment) versions with standard air conditioning. These will cost between £34,250 (520i SE) and £29,320 (528i SE).



Jaguar drivers relish the traditional British ambience of the car's interior



Mercedes models big on strength, safety and durability

Rallying / John Griffiths

A safari like no other

The vulture redefined the boundaries of optimism. Tommi Makinen was not only alive but wearing a crash helmet and driving his 300-horsepower Mitsubishi Lancer rally car when the bird dropped in for lunch, via the car's roof vents, and instead became the lunched.

Wiping blood and feathers from car and overalls, Makinen could reflect that the East Africa Safari Rally, due to finish in Nairobi tomorrow night, is indeed different - as Kenya's home-grown safari veterans so proudly insist - from any other on the 14-round world rally championship calendar.

So, too, could Colin McRae, the diffident Scotsman who is reigning world rally champion. Today he, co-driver Derrick Ringer and their Prodrive Subaru were competing in the second leg of the 3,000km marathon - so far, to rivals' relief, without recourse to the spear awarded as part of McRae's initiation as a Masai warrior at a colourful Nairobi ceremony.

Even Ford team manager John Taylor does not sound convinced by his own assertion that the safari is "just a rally like any other". His own team, too, is not taking his words wholly seriously. The daunting logistics of moving men and machinery around the world are common to all world championship rallies, suggests team sponsor Trevor Godden. It is when the cars head into the unforgiving Kenyan bush that similarity with other events ends.

As if to hack the Godden view, two Peugeot skid to a halt after their own pre-rally reconnaissance. David Horsey and Angus Leckie are both Kenyans; veterans of not just the Safari but rallies globally. "Bloody hell," mutters Horsey, "we've just done 100km and they were worse than the entire London-Sydney marathon."

Horsey and Leckie have encountered a road which has been washed away. When the rains come, such hazards appear without warning. With large straying game they are the rally's most-feared feature. Unlike the works Ford drivers, Carlos Sainz and the veteran Swedish maestro Stig Blomqvist, Horsey and the rest of the "Kenya cowboys" - the domestic privateers - have no helicopters riding shotgun above to warn of pending disaster.

Sainz and Blomqvist have one each. So do most of the other works teams. And it is the helicopters which most

starkly symbolise the passing of the "old" Safari. Conceived 43 years ago as a non-stop bash through the bush to mark Queen Elizabeth II's coronation, the Safari was, for 30 years, a test as much of stamina as of speed.

Gunnar Palm, who co-drove the Finn Hannu Mikkola's Escort to victory in 1972, recalls that "a fast average speed then was maybe 60 miles per hour and we would drive non-stop for 36 hours. Now they return to Nairobi every night to sleep. But the average speed - the average - will be 100 miles per hour plus. It is indeed a different world."

It is a different world, too, in terms of costs. Few teams talk budgets. Most acknowledge that costs are rising fast towards - indeed may already have reached - the financial stratosphere of Formula One motor racing.

The World Rally Teams Association has been formed, much like FOCA, the constructors' association of Formula One, to negotiate with air freight companies from a position of communal strength. With a single freighter unloading eight rally cars and a pair of helicopters, and airlines disgorging works teams each counted by the dozen, it is clear there is much on which to negotiate.

The costs, says Palm, "are going mad". But there is little, if any, sign of resentment among local drivers. Partly, that is in recognition of the safari's public relations role in a country where the economy, now badly fraying, grows more dependent on tourism. Partly, too, it is recognition that the toughest Kenya cowboy can no longer fight helicopters, bottomless pockets and cutting-edge technology.

Yet it is still not quite that simple. The Nairobi hookies may have been quoting Britain's McRae as favourite but the dark horse at the starting ramp was Kenyan Ian Duncan.

Unusually, Duncan was given a works Toyota drive three years ago and promptly came third. In 1994 he won outright. His mount in this year's Safari is still a Toyota Celica GT4 and it is a works car in all but name; it is entered instead under the name of Toyota Kenya. Duncan thus remained in a position to be a lonely upholder of Kenyan honour. Even so, with Safari conditions, nothing is ever certain. The Safari can still be just a lottery.



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صحة من الاجل

SPORT

The Varsity Boat Race Unsung heroes on the Tideway

Phillip Halliday previews the contest with a look at who will control this year's battle



Putting their weight: Oxford put in some hard work on the Thames near Barnes

The 142nd varsity boat race for the Beefeater Trophy today at 3.30 pm is likely to be decided by two men: the coxes. This year's duel is expected to be close. If so, the person with the rudder strings and the line steered are all-important. The 4 1/2-mile race on the stretch of the Thames from Putney to Mortlake, known as the Tideway, is like no other. Most races are in a straight

line with little advantage gained from the effects of the tide. But the Oxford and Cambridge boat race has three heads and a quirky stream that fluctuates down the course. The boat that starts on the Middlesex station has the advantage of the first Fulham bend but it is small and the Surrey crew has the inside of the next large Chiswick bend. However, if the stream is strong it may be better not to cut the first corner

where the stream is slack. The weather can compound the coxes' problems. For instance, if the water is rough the cox may seek calmer conditions in the lee of the bank. Add to this the need to motivate and drive the crew and the coxes' lot becomes a tough one. The cox is the unsung hero, rarely given credit for victory, often castigated in defeat. This year's coxes are poles apart but have at least one

thing in common - aggression. The Dark Blue cox, Todd Kristol, from the US, coxed for four years at Harvard University on the river Charles. The Charles is placid compared with the Tideway. "The river in London is daunting at first. I wasn't used to the stream but for the past two weeks I have been living and breathing the Tideway," he says. The Oxford camp have taken Kristol out on the river in a launch with a Thames boat-

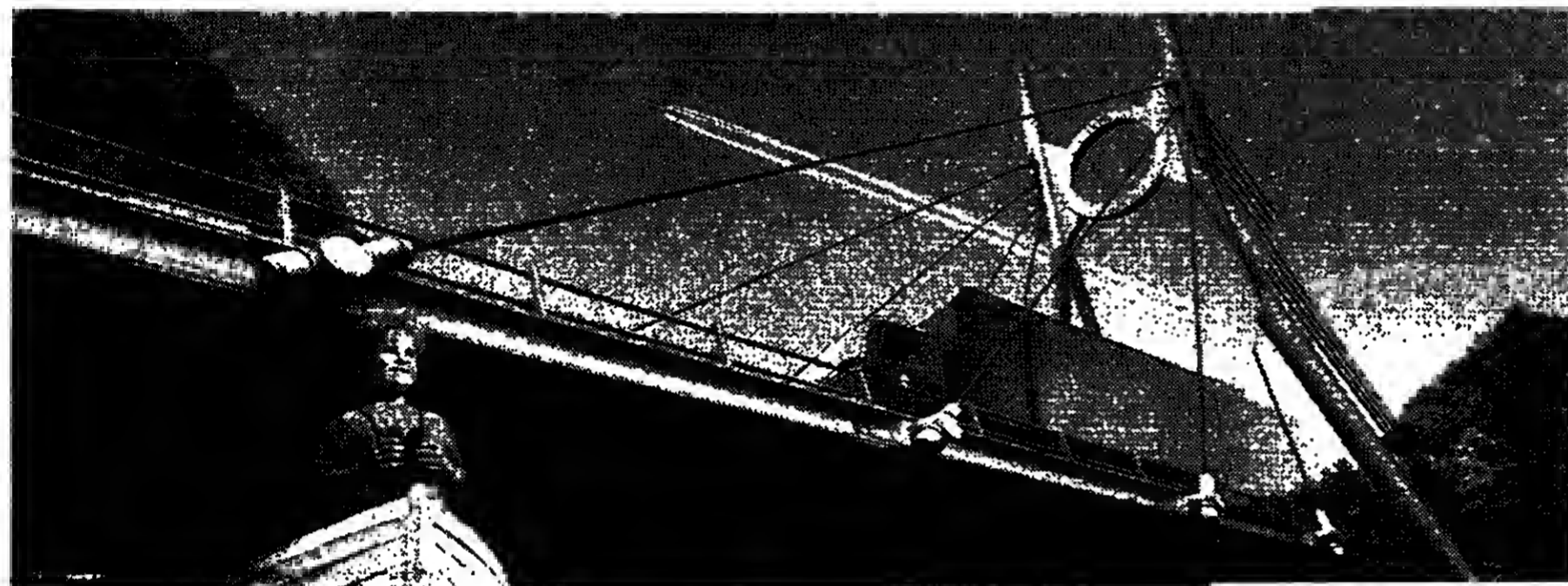
man. He has talked Kristol through the way the river flows, the ebb and flow and the varying conditions from day to day. Kristol has three fellow countrymen and a Canadian, Jeremy Rowick, in crew and all agree the moxie of the Tideway was a problem. The Light Blue cox, "pa" Whyman, has more Tideway experience. The first year, "B" Kristol from Peterhouse, cut his teeth at King's Col-

chester and has raced on the Tideway 25 times, albeit in the opposite direction to the varsity boat race. "The Tideway is special. It is big, but somewhere out there is the fastest course. And I will find it. It is not well defined and not necessarily in the middle," he says. Whyman, who dieted hard and ran the London Marathon to get down to 8 stone from his normal 9 1/2 stone, coxes aggressively and will push the crew

and the rules to the limit. So the umpire will have an interesting ride as he tries to keep the crews apart. There has never been a disqualification in the Blue Boat race. Whyman says he will play on the crew's pride. "Some of the boys are *prima donnas*. I will play on that. Remind them of the six-months' training. Insult Oxford and their president. "I will be nervous but I must remain calm. The crew doesn't want a cox screaming."

Oxford's Kristol has had to change his style of coxing since leaving the Charles. "I had to relearn my coxing vocabulary and get used to not coaching as much because at Oxford we have so many coaches," he says. "I'm going to do what it takes to win. I will have to be aggressive off the start." Oxford have one old Blue, Roh Clegg, as well as the large overseas contingent. In contrast, most of the Cambridge crew are British undergraduates with one old Blue, Miles Barnett, and five from last year's impressive reserve crew, Goldie. The preparation in the final

week will prove to be crucial. Oxford was coached by Dan Topolski who oversaw 16 wins in 17 years between 1976 and 1992, and who returned last year to try to turn the Light Blue tide of three consecutive wins. "The foreigners are a great bunch this year, spunky, fun, challenging and full of balls," he says. It has been a long haul over the year to mould the different styles of rowing and the resulting bruised egos into one cohesive unit. Topolski says that was the biggest challenge. "The final polished product is only just being prepared. In the final week, Cambridge handed over coaching to New Zealand's national coach, Harry Mahon. Mahon, who kept in touch with Cambridge throughout the training, admits this is a less experienced squad. "Cambridge, although not as fast as last year, have got a high power-to-weight ratio and the stroke is deceptively strong." He agrees the coxes will be crucial. For the first time the two boat clubs have nominated a charity, the Imperial Cancer Research Fund, to benefit from the proceeds raised.



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Drugs in Sport / Pat Butcher

Litigation is the name of the game

After a dispute at an Olympic Games earlier this century, when British influence was greater than nowadays, a foreign delegate is reputed to have said: "So, Britannia waives the rules again." That's how it might seem to many after the recent decision by the normally hardline International Amateur Athletics Federation to absolve Diane Modahl, the 800m runner, of any drugs guilt. To others, it will be a signal to set the lawyers among the laboratory equipment. Modahl's appeal, against procedural irregularities during a test in Lishon two years ago, had been first dismissed and then upheld by the British federation. In spite of this, Modahl is suing for £480,000 for the time that she has had to wait for vindication, since she was ejected from the Commonwealth Games on the verge of her 800m title defence. The British federation has already spent close to £100,000 defending the case and, should Modahl succeed in her litigation, the flock of sponsors already flying away from athletics worldwide will migrate even further. Modahl was fortunate in having several doctors/chemists in the UK willing to do what, in effect, qualified as biochemical research on her behalf. As legislators against drugs in sport have always pointed out in frustration, there is little documentation on the effects and dangers of a huge intake of "sports drugs", since no one in their right mind would dose up on some of the stuff (such as bovine steroids) that competitors are taking clandestinely. But demands for compensation are as worldwide as drug taking. It was the Dutch Reynolds case which first raised the issue. The 400m world record holder was banned for two years in 1990, but went to the US Supreme Court, arguing similar procedural irregularities to Modahl, plus restriction of trade. He was awarded \$97.3m but, after the IAAF employed a Washington lobbying firm, the regulations concerning professional sports were amended, and the case was overturned. The German experience since reunification has been a minefield. As in other areas of society, west Germans have

done everything they can to discredit the former East Germans. The eagerness with which Kathrin Krabbe, the 1991 world sprint champion, has been pursued by the new, west German dominated administration hints at victimisation. Yet the German federation recently agreed that she had the right to sue the IAAF. German civil courts will not uphold drug bans for longer than two years, while the IAAF ban is four years. The longer sentence was introduced, principally at the behest of the British in 1991. In the first big rebuff of his presidency, Primo Nebiolo's move to reintroduce two-year bans was kicked out in Göteborg at last year's World Championships. And there is more to come from Germany. Thanks to Werner Franke, a leading biochemist, who is married to a former East German athlete, Brigitte Berendonck, the couple have pursued East German drugs doctors/administrators with an intellectual vengeance. There was a general amnesty announced for all athletes after reunification. But Berendonck published a book based on East German sports files detailing the drugs fed to leading athletes over the past 20 years. They took Olympic long-jump champion, Helke Drechsler, to court, when she was unwise enough to say at her post-Olympic press conference that Berendonck was lying in respect of her drugs intake. Berendonck won. The couple claim that their campaign is similar to the post-war pursuit of Nazis, a demand for admission of guilt. They have taken up the case of former weightlifter Roland Schmidt who had to have drug-induced breasts removed surgically three years ago. Schmidt lost a civil case against his former sports "doctors" last week, but it could go to the Supreme Court. Schmidt has duly filed an appeal, which will not be lost on the IAAF and sports administrators everywhere. The IAAF says it is not liable for national federation costs in drug cases. That remains to be seen, when the Modahl case gets under way in earnest. That athletics takes the rap for every other sport which is lukewarm on drugs legislation is undeniable. But athletics, as the main Olympic discipline, cannot run away from it.

ARTS

The Diaghilev of derring-do

Nigel Andrews talks to film director John Woo, who makes movies one forget the bloodletting and think of the

John Woo, who attained near-mythical status in Hong Kong as an action director before migrating to Hollywood, sits in his 20th Century Fox office fielding my questions about screen violence.

Just why does it have such popular appeal, I ask? Especially in our own decade of *Reservoir Dogs*, *Pulp Fiction*, *Desperado* and indeed Woo's own first American film, the mayhem-intensive Jean Claude Van Damme actioner *Hard Target*. Is violence a movie equivalent of rock music?

"Yes, yes, I think so," says the white-shirted, immaculate Woo. "I know that in my case young audiences seem to find some message, some extreme excitement in the action. They find something beyond violence. It becomes almost like a poetry of action."

Brought over to TimesTown on a tide of praise from such as Scorsese and Tarantino, who admired his high-style Asian thrillers (*A Better Tomorrow*, *The Killers*), Woo has just completed his second American film *Broken Arrow*. The Travolta-starring military thriller, opening in Britain next week, earned back its \$80m budget in one brisk month in the US. Now Woo sits in America, where he has obtained "permanent resident" status, trying to ensure that cultural transplanting does not mean cultural deflowerment.

"My first movie here was a shock," he says. "In Hong Kong everything is simple. You have one or two meetings with a studio or finance company to go through story, cast and budget and that's it. They don't even want to see any

footage till the movie is made. Here I've never known so many meetings. Six months I went on meeting and meeting for *Hard Target*!"

Even on *Broken Arrow*, whose rushes so impressed Fox that they raised the budget from an initial \$47m, Woo says he struggled to adjust to a movie culture obsessed with cost and control.

"I would have nine or ten days for an action sequence in Hong Kong. Here they only give me three or four. They think it is easy work! But it is only easy if you want the ordinary and conventional."

Which is not what this Diaghilev of derring-do is about. In a Woo film human bodies soar and fly across the screen, gunshots pepper out surreal tattoos, furniture self-destructs, banisters act as ski slopes, and the screen is so rhythmic, so kaleidoscopic that you forget about bloodletting and think of it as ballet.

If Bruce Lee broke all action movie rules and barriers in front of the screen, Woo has done the same from the director's chair. Or he would have if he ever sat down in one.

"I work like a painter," he says. "I never pre-planned action scenes in Hong Kong. I'd gather the cast and crew in the morning and say, 'Okay, this scene is about two undercover cops ambushed by 20, 30 guys in a restaurant. So I need that many stunt guys and costumes."

"Then I look about. There's a table - what can I do with it? A banister - ah, maybe the hero will slide down it shooting with two guns at the same time. And I walk round the set and everyone goes so

frustrated. And in a film when the hero kills or heat up the bad guy, it seems he stands for them! I've seen people cheer and jump up in a cinema."

So Woo would hesitate before making a film in which evil triumphed?

"I would do it if it was an interesting script. But I try to emphasise that justice will eventually win."

It is not a moral vision shared by many movies today. Thanks to Tarantino, Stone and company, we are surrounded by lovable psychotics

asserting their higher charm before a floundering law-and-order system. The "charm" of evil, as it happens, is central to *Broken Arrow*. The film was scripted by Graham Yost, who dreamed up Dennis Hopper's charismatic bomber in *Speed*. The new film's anti-hero is a missile-stealing air force pilot, played with grace abounding by a John Travolta fresh from magnetic hoodlum roles in *Pulp Fiction* and *Get Shorty*.

Woo admits that the devil has the best tunes in *Broken Arrow*. Pre-

view audiences rooted for Travolta right up to his do-or-die last scene. "He makes the character very human but also gives him such great presence," says Woo. "He's a charming baddie, an angel with an evil eye."

But justice and democracy finally triumph, as commercial cinema would like us to believe they do in most parts of the world. There is one place, though, whose future not even Hollywood could light with rosy filters. As a Hong Kong emigrant, is Woo worried about his



John Woo: "Young audiences seem to find some message, some extreme excitement in the action, something beyond violence. It becomes almost like a poetry of action"

Some enchanted evening

Alastair Macaulay is bewitched by Irene Worth's rendition of 'A Portrait of Edith Wharton'

Riskily, the great actress Irene Worth takes the Almeida Theatre stage and, speaking, begins to bewitch. She is 80 this year, and sometimes, even in mid-sentence, she can show you old age. But her charm, which is profound and complex and which floods the theatre at once, is richly mixed with youthfulness. Her voice has you immediately in thrall, but in due course there are moments when she pauses - again, sometimes in mid-sentence - and you just bang gratefully on her luminous face. London sees more great actors per annum than any other city, but enchantment like this occurs even here very seldom.

During just this one week at the Almeida, she has presented three different programmes: I write after the first, *A Portrait of Edith Wharton*. Standing at a lectern, in a crushed-gold gown of a colour somewhere between saffron, peach and honey, she reads to us for 90 minutes; but she knows the text so well that it is only there to guide her memory. At no moment, do we feel any dichotomy between Worth and Wharton. The range and artistry of the one is channelled into serving the range and artistry of the other, so that one is tempted afterwards to speak of Wharton alone. (The sensual audacity of that passage about incest! the hilarity of that story about Henry James asking the way! But it is Worth, not Wharton, who is 80 this year, and she deserves attention.)

Her voice - I wish I had a recording - is all music, and there are many musicians who should envy what she seems to do as if without thought. The endings of phrases, for example. Actors are generally taught to avoid bringing sentences down as they end - newscasters are parodied for doing it - but she does it often, and beautifully, because she has so completely a sense of finish. But her phrasing goes beyond each sentence, because the thought does.

There are astonishing sudden decelerations in mid-line without stopping, like smooth transitions from fourth gear to first; seamless joints of one sentence to the next; and a wealth of delicate but lucid dynamic markings, as when she says of Marcel Proust, with the lightest of marcato and staccato emphasis on the final three descending words, "I could not seek out this rare, pale, moth." The voice, gentle, is full of changing tone and colour, and sometimes adds a haunting nuance for a reason one cannot explain, as when, while explaining quietly that the date was June 1914 she fills the word "June" with a darker colour from the chest.

While you listen, you look. The dark



Irene Worth: her voice has one immediately in thrall

look of the eyes against the light face and pale-fair hair is the most obviously delectable thing about her - the eyes dance - but everything soon becomes compelling: the prominent cheeks, the way the mouth returns to a line of repose or sometimes twitches the cheeks upwards, the sure line of the eyebrows, and more.

And yet how Irene Worth sounds or looks really is beside the point. What affected me most - and what were, surely, closest to Wharton - were the moments when she suddenly became so suffused with Edith Wharton's emotion that she had not to express it but to suppress it. Whether it is the memory of a loveless marriage which drove both her and her

husband into breakdowns, or of a later love-affair ("To me it was a... devastation"), the extraordinary humanity of the moment lies in the way she tries not to indulge it, to express it with as much restraint as true feeling will permit. Of a father's tongue on his daughter's nipples: "Sucking them with a tender gintony". At other times she makes a sentence thrilling by indicating that mere words cannot suffice. "Marrakesh" (lifting eyes to look above her for a moment and to pause after the ravishing sound of the name itself) "is the great market of the South". Yes, ravishing.

Almeida Theatre, N1. Ends April 6.

The Tate acquired one of the finest collections of contemporary art this week - 320 works by such leading American artists as Warhol, Twombly, Stella and Nauman, plus big German names such as Beuys, Richter and Baselitz. But the Tate will not actually own these works: it will be giving wall space to the collection of the German automotive machine tool manufacturer, Josef Froehlich.

Each year, for four years, a group of paintings will arrive at Millbank, starting next month with Richter and Nauman, plus works by Polke and Carl André. Warhol, with portraits of Jackie Kennedy, Elvis and Liz Taylor, goes on show in May 1996.

There is, of course, a Bankside angle to this. The Tate will open its gallery of modern art there in 2000. It would be surprising if Froehlich did not want to see his paintings on display in such grand surroundings. Nick Serola, the Tate's director, is currently negotiating with many collectors interested in making gifts and loans to fill Bankside. The new museum will boost this new private-public way of displaying art, so important in the modern and contemporary field where museums can rarely compete with private buyers in acquiring the masterpieces.

The Tate will miss its end of year deadline for raising the £50m Commission's £50m for Bankside, but enough money is in place to ensure the conversion work on Bankside has started.

The Holy Week's cover was Hamish Macbeth; for Easter, the resurrection celebrated is aptly that of Sir David Attenborough. I notice such things as the Radio Times covers I toy with my morning bowl of Gambacchini (a bland miscalculated to make you warm one by providing minimal richness and flavour).

The Radio Times soft-pedals the great festival of the country's forty religions, perhaps to please columnist Polly Toynbee (having another funny turn, she recently complained that religious programmes

Off the Wall/Antony Thorncroft

Tate goes for loans

The government is in retreat on its insistence that lottery money can only be used for capital projects in the arts. This week heritage secretary Virginia Bottomley repeated her January statement that lottery money can go towards training young artists; and Lord Gowrie, chairman of the Arts Council of England, reported that he was looking at ways to widen access to the arts for the young and the poor by using lottery funds to finance touring and reducing ticket prices. Soon there will be an announcement on lottery money for commissioning new plays, music, artworks, etc.

The government, for electoral reasons, is keen for the Arts Council to move rapidly, but there are some massive hurdles to overcome, not least over the money for new commissions. The current idea is that the copyright to any play, overture, book, or work of art created this way should rest with the lottery fund. The implications for copyright law are tremendous.

Next year the government will give away on the big one. The stabilisation fund will be revealed as an endowment fund in another name. Arts companies with deficits will

have them wiped out and replaced by a nest egg if they pledge to operate within budget in future.

The downside to this good news is that it will enable the Treasury to reduce the annual grant to the Arts Council for revenue funding, and when all the UK's major arts projects are in their new lottery built homes, with their endowments in place, it will be impossible to justify the arts receiving £300m a year from the lottery.

There has been one big loser from the lottery - the Foundation for Sport and the Arts. The foundation may have been born for an ignoble reason - an attempt by the pools companies to delay the introduction of the lottery by setting up their own source of arts and sports funding - but it proved a tremendous success. In five years more than 10,000 arts organisations have shared well over £100m in grants.

But the lottery has dented the revenue of the pools companies, and consequently the sum they hand over to the foundation. From a peak of £88m a year, of which the arts received a third, Graham Endicott, which runs the foundation, anticipates this year an income of nearer £45m and is

reducing its maximum awards from £150,000 to around £75,000. There is, however, some hope. A White Paper is promised which might lead to a reduction in betting tax and hence more money for the foundation.

The foundation is also remarkably flexible. Unlike the lottery, it has responded to the desperate need of arts companies for revenue funding. The Spitalfields Festival has become its first such beneficiary, receiving £90,000 over three years. This money is intended to make good the loss of its grant from the crippled Barings Foundation.

However, while the Foundation for Sport and the Arts has less money to distribute, the demands on it, which were running at 500 requests a week, are now under 200. So keep on applying.

Beck's, the German beer company, is sticking with Artangel, the creators of site-specific art, works - most famously Rachel Whiteread's "House" project in East London. Beck's announced a £125,000 grant over four years this week, which will be matched by the group's private patrons. "The Company of Angels".

Each angel will now be expected to give £300 a year but in return receives a work from an artist commissioned by Artangel. His latest success was Robert Wilson's "H.C." exhibition at the Clink Street vaults, and for its next happening he has commissioned the Mexican artist Gabriel Orozco, who plans "transient encounters with forgotten places" around London this summer.

Radio/Martin Hoyle

Soft-peddalling on Holy Week

were made by the religious. She should listen to Radio 3 of a morning for reassurance: sometimes the music programmes are presented by the unmusical, it even managed to put out an opera based on the Old Testament without apparently rumbling it: killed as "suicide, murder, striptease, decapitation... Just some of the ingredients of an action-packed opera". *Salome*, of course, from the New York Met on Saturday, and rather interestingly conducted by Donald Runnicles, a Scot better known abroad than in Britain.

Holy Week, as the media seem nervous of calling it, has been marked by the start of a fascinating new series, *Science and Wonders* (Radio 4, Wednesday). It opened with bright nine-year-olds sounding rather more intelligent than a group of faintly adonoidal opinion pollsters asked their opinion of the existence of God. The first programme dealt with cosmology, the creation, bangs big and little. A nice lady astronomer referred to the universe as "mind-bogglingly large" and

faintly reminded me of Pam Ayers. The believers were on the whole a more sympathetic lot than the sceptics. But then they know that faith by definition does not need proof, while sceptics need to disprove it but cannot. A physical chemist from Lincoln College, Oxford, considered himself, uncharacteristically for his breed, insignificant, but, more in character, thought the rest of the world should realise how insignificant it is too. An American voice said complexity, not size, was important; and sounded like Paul Gambacchini. Or perhaps things are just getting to me.

Quantum physics were touched on in the same breath as Tommy Cooper ("Just like that!"). It was a stimulating opening, pros and cons vigorously contending over the "extraordinary set of coincidences" that conspired to make life. Unless, as Lincoln College diversely speculated, this universe is one of many, tumbling into existence by a chance mixture of freak conditions. It sounds like programme

planning. Or perhaps not. *Stranger than Fiction*, a series where writers comment on the gospels fielded Melvyn Bragg so opportunely, just as his new novel about Celtic religion in the seventh century hits his fans, at to make one think there was some great intelligence behind it all. On television BBC produced *Road to Golgotha* presented in Cornwall by the actor who plays Gus, the arcanoid station boss in *Drop the Dead Donkey*. When he announced the scriptures to be about real people with real, real feelings, almost moist-eyed, his liveliness, I wondered whether the whole thing might be a send-up. But no, he meets people who have suffered, been in trouble, and draws comparisons that I think faintly insulting both to them and the scriptures.

Still, it is originally livelier than some of the contributors to *Stranger than Fiction*. Jimmy McGovern explained the name "Flit" (as in his TV series *Crackles*) came from a Liverpool priest. He told a rousing story about his wife being sacked from the support centre where she worked and used phrases like "crucifying my wife", all of which would have had an ostensibly trivialising effect but not his dingy-like Scouse tones induced in me a mind-numbing somnolence. This was broadcasting by a non-broadcaster. Polly Toynbee should be happy.

New York, Summer 1954.

One man is dead: The life of another is at stake.

Michael Edwards and Carol Wright present the British Sit-Com Production

KEVIN DIGNAM
ROBERT EAST
TONY HAYGARTH
TIM HEALY
MAURICE KAUFMAN
ALAN MACNAUGHTAN
DOUGLAS McFERRAN
STUART RAYNER
CHRISTOPHER SIMON
PETER VAUGHAN
TIMOTHY WEST
KEVIN WHATELY

HAROLD PINTER

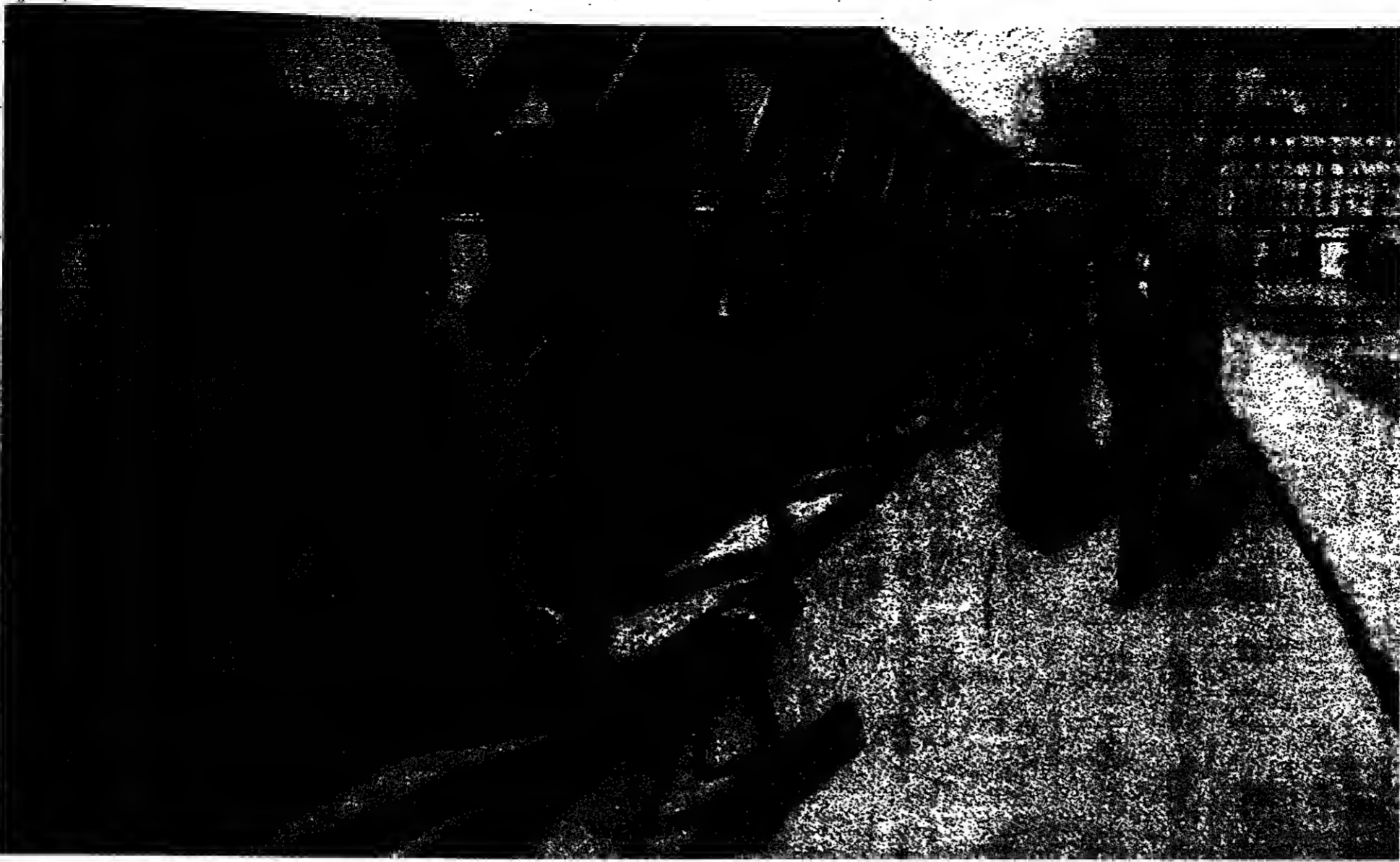
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ARTS



Although his best was intermittent, it could be very good: Gustave Caillebotte's 'The Pont de l'Europe', 1876

More than an amateur dilettante

William Packer argues the case for Gustave Caillebotte, the 'unknown' Impressionist

The centenary of Gustave Caillebotte's death in 1894 was celebrated by a full retrospective at the Grand Palais in Paris, which travelled on to Chicago and then to Los Angeles last summer. A much smaller version of that show, but with some additional loans, now comes to London and the Sackler Galleries of the Royal Academy. Why the fuss?

The simple answer is that Caillebotte is known as an interesting figure of his time, but not generally as a painter, for which he is remembered only by a few familiar images - top-hatted men on balconies high above the *grands boulevards*, a modern iron railway bridge, workmen laying parquetry, a man and woman walking beneath an umbrella in the rain. While the huge "Paris Street in the Rain" from the Chicago Art Institute, with its

dramatic perspective and stark silhouettes, does not travel to England, Geneva's iron "Pont de l'Europe" does, along with one of the "Parquet Layers", and enough else to give the range and flavour of the work. The truth is that at his best Caillebotte can be very good, but that best is intermittent, and his worst can be dreadful. At times he takes a very odd view of human anatomy, especially of nms - as on the man drying himself after his bath - and hands - as on the man in a smock who walks towards us up the hill. His figures and portraits can be very stiff, his colour garish, his touch crude.

But then, time and again, he surprises us with passages, indeed whole paintings, of real tenderness and subtlety, the touch light, the vision fresh and true. Behind that odd figure trudging up the hill we catch the real sense of the glaring summer landscape, with

the cool sea far below in the distance. Again he looks down from the cliff-top, high above the eccentric roofs and pinnacles of the villas by the sea. His beloved boats swing quietly on their buoys on the Seine at Argenteuil. In the small late self-portrait, the painter half turns towards the mirror, which is us; gently introspective.

In all these things, the image is achieved so deftly and truly that we begin to think of Renoir. In the soft, tactile modelling of a figure, of Degas in the *coiffeur* interiors and his radical tricks of composition, of Pissarro in the fields and gardens, of Sisley, Monet, Manet along the river. With the flower paintings he is all but in a class of his own, for even Faustin-Latour did not paint flowers with such an expansive confidence and freedom, nor yet did any other Impressionist paint them with

such easy, attentive accuracy, those chrysanthemums so crisp and lush.

Younger than his fellow Impressionists and a late starter into the bargain, Caillebotte died well before most of them at only 45, after a career of barely 20 years. His misfortune, if we can call it that, was to be both well-off and sociable, keen on such distractions as sailing and rowing. His means allowed him to petrify his fellows, itself perhaps an inhibition, trying early and judiciously.

The legacy which he left to the state after his death brought Impressionist and post-Impressionist works into French public collections for the very first time. Not everything was accepted, but Cézanne, Manet, Degas, Sisley, Pissarro, Monet and Renoir featured strongly among the 40 that were, Manet's "Balcony", Monet's "Gare St Lazare", and

the great "Bal du Moulin de la Galette" of Renoir among them. But there was nothing of Caillebotte himself, though the family did give a couple of good things later on - a "Raboteurs du parquet", and some houses in the snow.

While Caillebotte's unevenness as a painter has to be admitted, his subsequent obscurity other than as a remarkable and generous collector was no more deserved than would be an inflated reputation now. Here we see him in all his qualities and faults, for the most part more worthy than inspired, but capable of flights of brilliance that make us wonder at what might have been, had he lived longer, or had to work harder for a living, or simply been more consistent in his application.

He was an original too, in a modest way, bringing to Impressionism an academic thoroughness of method and a

quality of ironical social realism - a smart bourgeois couple on the heavy iron bridge, workmen laying expensive parquetry, house-painters in the street. His high perspectives too were new, and his interest in near and far, in the traffic island far below laid out like a map, the figure on the balcony against the distance, the tiny figures seen through the railings.

But does it matter whether or not he was first to look down on the boulevards, to remark the dignity of labour, or take a boat on the river? Not really. It is the paintings as paintings that matter, and they tell us clearly that Caillebotte was something more than an amateur and dilettante. We should give him his due.

Gustave Caillebotte - The Unknown Impressionist: The Royal Academy, Piccadilly W1, until June 23. Sponsored by Société Générale.

Our hero shrieked the cover of the Radio Times. "Why everyone loves Hamish Macbeth," it promised. Not everyone. Wednesday's *Points of View* (BBC1) interviewed the author of the original stories about the wee highland community's whimsical policeman. The formidable M.C. Beaton who, like a disconcerting number of Scots, lives an unequivocal distance south of the border, in her case Gloucestershire, commented stoically on her character's six-foot-plus compared with the television actor's five-foot-eight, the actor's Glaswegianness as opposed to her rustic creation. By the time she was waxing contemptuous about the television adaptation's dog ("Wee Jock," dear lord) I knew I was not alone.

Hamish Macbeth is part of that retreat to cosiness also signalled by the success of *Balkan Spies*, another dimpling peek at quaint Celtic folk. The awful thing is that such things; they think it makes them look lovable, however unlike the real thing it is, rather like the country people who love *The Archers*. It flatters them, provides them with an antiseptic image.

Meanwhile Hamish Macbeth himself looks about as wistful as a ferret masticating a vole. His little community is a creaking cross between *Whisky Galore* and a Gaelic *Milk*

Wood. The character of the cop himself is still in fuzzy focus. In the first instalment of the first series he kicked in the headlights of an English visitor's car, presumably an undeniably eccentric trait in Scottish policemen. The odd bout of pot-smoking evidently characterises him as cool, a bid for the juvenile market, though I suspect nice motherly types, who have yet to see the actor Robert Carlyle as a psychopathic druggie in *Trainspotting*, make up most of HM's fans.

There seems to be a tight-knit group of Scottish actors who get most of the jobs. Thus it is slightly startling to see the archetypal urban oddity Andrea from *Rob C. Nesbitt* among the villagers; doubly so to spot the bereaved gay from *Toggart* as the (in this context) alarmingly maternal male housekeeper of the police station. All this and a new series of *Doctor Finlay* too.

Another woman writer, whom the media have dealt more kindly with, is A.S. Byatt. Sunday's *Bookmark* was almost reverential as it tallied the former Booker prizewinner into the school boiler-room where she wrote her first

romantic fiction, the terraced house of her childhood, and the site of her seaside holidays. A nice woman, a serious writer, for much of the time she was almost defiantly unphotogenic, cocooned in a dumpy coat and hat straight out of silent cinema. She was moving when she spoke of coming to terms with grief at the death of her son. At such moments the programme flickered wily with a suddenly glimpsed sense of purpose. Otherwise, to tell the truth, it was a little dull.

It was a week when women linger in the memory. BBC1's *Hollywood Angel* looked at Sister Helen Prejean, the American nun who inspired the Oscar-winning film *Dead Man Walking*. She is obviously one of the world's - one hesitates to say "do-gooders", the phrase is so eroded by irony, but good and compassionate she is, with a cheerfully brisk, no-nonsense articulateness, and that underlying sense that there is no time to waste that marks out the passionately committed. Her sympathy is not merely for the convicted of death row but also for the relations of murder victims. Saddest of all was the scene when two groups of demonstrators faced one another outside the jail where a killer was due to be executed. The man's family and friends screamed and wailed not only at the authorities but at a forlorn middle-aged couple implacably facing them across the road. The unforgiving, unforgetting parents of a girl raped and murdered.

The programme showed Sister Helen advising behind the scenes on *Dead Man Walking* with director Tim Robbins and actress Susan Sarandon; all very worthy, as the movie doubtless is. The BBC now seems to regard itself as a publicity machine for Hollywood.

On Saturday BBC2 even proudly mounted a double-bill (an Australian comedy with

Television/Martin Hoyle

Quaint Celtic folk at large



Robert Carlyle as Hamish Macbeth: his little community is a cross between 'Whisky Galore' and a Gaelic 'Milk Wood'

Anthony Hopkins, a drama directed by Oliver Stone) to coincide with the current release of *Nixon*. Why? Is the corporation's business to dun up support for the local high street cinema? Did these movies need special pleading? Or is it the old peg syndrome - find a reason (anniversary, theme, topical reference) to hang programming on? I hope there are no more commercial reasons.

Another young woman's face remains vivid from the week's viewing. Fleur Lombard was

the firefighter killed on duty in a supermarket blaze. A man faces charges of arson and manslaughter. As Monday's *World in Action* reminded us, one-storey factories, stores and warehouses are firetraps. The programme's two-pronged attack revealed how financial constraints are crippling many fire brigades both in training and education and in personnel - eight of the first brigades at the Canary Wharf bombing are among those scheduled for the chop -

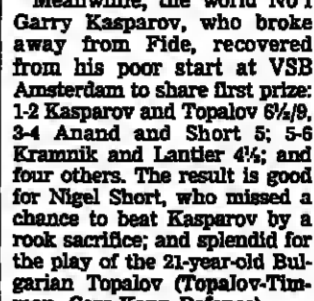
but also how the government (aided by vested interests) refuses to act on recommended safety precautions, all in the cause of deregulation and cutting red tape. "Red tape" in this case means such necessary measures as sprinklers, shown in America to contain conflagrations and cut fatalities. Perhaps the mention of America, whose examples in all things we have slavishly followed since 1979, may get through to this government. Its present sublime attitude is that such measures are unnecessary since the premises should be evacuated anyway. At last the reasoning behind their policy towards the National Health Service is clear: hospitals are unnecessary because we should not have got ill in the first place. Needless to say, officialdom declined to utter, whether from arrogance, idleness or inarticulateness it was left to us to judge. Meanwhile, the image of Fleur Lombard's beautiful young face lingers.

Speaking of arrogance and inarticulateness, *This Life* founders on from disastrous episode to catastrophic instalment. This - forgive me for reminding you if you had managed to obliterate it from your memory - is BBC2's "comic drama" which is neither comic nor dramatic. There was a fear (we should be so frightened) that it might resemble Channel 4's *Friends*. But the characters in that American twentysomething comedy might be bright company if you met them socially. They come up with one-liners, they are occasionally witty, they express themselves without a four-letter word every other line. The BBC's brood of young lawyers is witless, charmless, graceless, gormless and clueless. Sullen, callow, foul-mouthed and self-absorbed they bear, thank God, no relation to any living human being I have come across. Clumsily written, or possibly improvised from graffiti, portentously photographed and clod-hoppingly directed, it boasts one half-way convincing character: Scottish Anna (Daniela Nardini), who looks broad of with the whole quold enterprise. Try *Hamish Macbeth*, then.

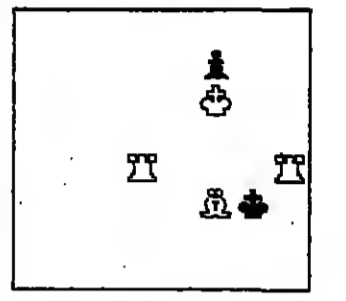
CHESS

Opposition is mounting to the mother of all chess matches, the \$2m Karpov v Kamsky International Chess Federation (Fide) world title series starting in Baghdad on June 1, where Saddam Hussein has promised to make the first move. The ICF has joined calls for an urgent meeting of European federations, and it has emerged that some members of the board are less than pleased at the near-unilateral decision of Fide's president Kirsan Ilyuzhinov to accept the offer from his personal friend Hussein.

Meanwhile, the world No 1 Garry Kasparov, who broke away from Fide, recovered from his poor start at VSB Amsterdam to share first prize: 1-2 Kasparov and Topalov 6½/9, 3-4 Anand and Short 5, 5-6 Kramnik and Lantier 4½, and four others. The result is good for Nigel Short, who missed a chance to beat Kasparov by a rook sacrifice; and splendid for the play of the 21-year-old Bulgarian Topalov (Topalov-Timman, Caro-Kann Defence).



1 e4 e5 2 d4 d5 3 e5 Opening fashions change: 3 Nc3, which used to be book here, has given way to 3 e5 popularised by Short and to 3 cxd5 (Kasparov). Bf5 4 Nf3 e5 5 Be2 Nd7 6 d4 h6 7 h3 Ne7 8 c4 Ng6 9 Na3 Nf4.



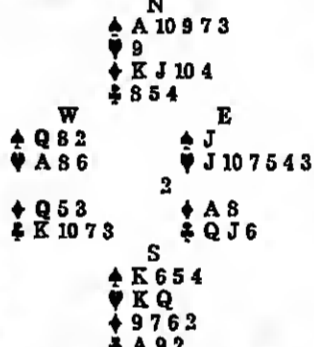
White mates in four moves, against any defence (by K. Junker). Earlier solvers have found this difficult. Solution Page 11

Leonard Barden

BRIDGE

This year's annual encounter between the House of Lords and House of Commons was hosted, as always, by the English Bridge Union in London.

Recently, the balance of power has shifted to the Commons. This year, however, the Lords reasserted themselves. This early board threatened disaster for the Lords:



At three of the four tables in play, the Commons scored well, including 620 for 4H. Where the Lords sat North-South, East (Michael Mates)

opened three hearts and South passed. West (Sir Peter Emery) missed a chance to increase the pre-empt when he also passed (though this action can scarcely be criticised) and Lord Stamp (North) boldly protected with three spades.

South might have reasoned that his partner had already taken full account of all his values but he nonetheless raised to four spades. Mates could have beaten this by leading the club queen but he preferred to try ace and another diamond. Had Baker held the king of clubs, this would have been a winning action.

Lord Stamp demonstrated both table presence and technique when he won the second diamond, led a small trump to the jack, king and two, and finessed the 10 of trumps on the way back.

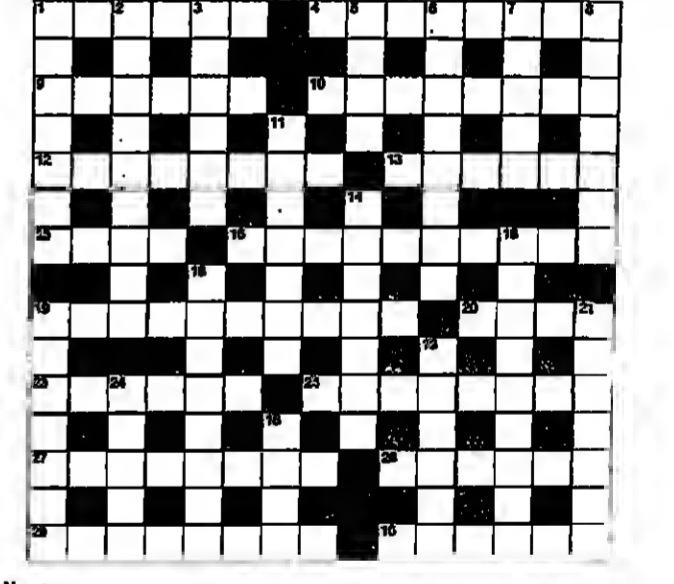
Declarer could now establish a heart winner for a club discard, to make his game.

John Williams

CROSSWORD

No. 9,037 Set by CINEPHILE

A prize of a classic Pelikan Sonnet 600 fountain pen for the first correct solution opened and five runner-up prizes of £25 Pelikan vouchers. Solutions by Wednesday April 17, marked Crossword 9,037 on the envelope to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 20.



- ACROSS
- County administrations (6)
 - Girl, western, in transport exposes social disharmony (5,3)
 - Poison affecting single beast in row (6)
 - A net used by the space lobby? (8)
 - Climates adapted for climber (8)
 - Over-ornate article missing from state (6)
 - Not dangerous to sailors? (4)
 - In turning nose to snub, revolutionary bears arms (10)
 - Oh! F took the chair with maker of tea and other things (10)
 - Probability of half the numbers (4)
 - F for first rule on identification the other way (8)
 - Food for East African and where to put it (8)
 - Give F a miss (8)
 - Furnishment for erring priest (6)
 - Peer worried about writers not being spontaneous (8)
- Solution 9,036
- DOWN
- Uninteresting nonsense not welcome in the house (3,2)
 - Cocktail in combination (7)
 - Single number in a temporary home: F on his day (9)
 - F for serving men sick on island (7)
 - Sleuth with his head on her hair (8)
 - Sergeant major maybe takes over as suitor (5)
 - Painter frantic over an F (7)
 - Relative growing new skin on island (7)
 - Plain liver cooking a turnip (7)
 - F to get influenza and die when raised; it's right (3-2-4)
 - Writer sounds a trump (8)
 - Trouble's up for father with fizzy drink (4-5)
 - Cups set in wrong order: think he did it? (7)
 - F losing its head in front of the Queen (6)
 - Rubbish used to be ten short (5)
 - God of the rising waterway (1)

WINNERS 9,037: D.W. Tilley, York; Cynthia Jones, Montreal, Canada; C. Pilling, Madrid, Spain; Ignatius Faherty, Highgate, London; John Bell, Halesham, Sussex; Geoffrey Byard, Shirley, Solihull.

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MARE ST, LONDON E8 5SA
(Charity Reg. No. 223222)
An Easter Message
Throughout the bleak winter, the best for many in our care, the warmth of your compassion was beyond mortal praise. May your kindness be blessed by peace and good health during Easter and all seasons.
Sister Superior.

BOOKS

Nothing more clearly symbolises Japan's tradition of concealing the ugliest than its attitude to lepers.

Sympathy in a world of hostility

William Dawkins on a missionary who devoted her career to helping Japan's despised lepers

More than 40 years after most industrialised countries ended mandatory quarantine for lepers following the discovery of a treatment for the disease, Japan's 5,800 lepers are still shut up in remote colonies...

Fan has issued a fulsome apology to the sufferers. Within the next couple of months, the bill is likely to pass through parliament.

All this brings to a conclusion a campaign started in the late-19th century by a largely forgotten English missionary, Hannah Riddell. Her extraordinary life is recounted in a recently published biography by Julia Boyd, wife of Sir John Boyd, a recent British ambassador to Japan.

A forceful lady, who spent much of her life trying to rise above her origins in a harracks in Barnet, Hertfordshire...

HANNAH RIDDELL: AN ENGLISHWOMAN IN JAPAN

by Julia Boyd

Charles E. Tuttle ¥1,890, 215 pages

that lepers were confined to the grounds of a Buddhist temple. After spectacular battles with the local missionary hierarchy, the strong-willed Riddell stampeded

through the social barriers to forge friendships at the highest levels. With these contacts' help, she established one of the first modern leper colonies in Japan, in which inmates were treated with humanity and respect.

Known as "Mother" by her fearful and yet adoring patients, Riddell was often seen being carried around Kumamoto in a litter, followed by her pack of small pedigree dogs.

Sadly, Kaishun was destroyed by the military authorities - who thought it was a training centre for spies - just after the outbreak of the second world war. But she is still remembered warmly by the locals.

They recently formed a memorial society to Riddell and her niece, Ada Wright, who carried on the good work after Riddell's death in 1922.

However, this acceptance comes too late for the few surviving inmates of Kaishun and other Japanese leprosy sufferers. Few old people will accept them in the mistaken belief that leprosy is highly contagious. So they will stay where they are, drawing a very little comfort, perhaps, from the health minister's apologies and memories of old friends like the ladies of Kaishun Hospital.

God versus Evil through the ages

Hugh Dickinson on two books that seek to make sense of mankind's attitude to God and the devil

Suddenly Evil is stalking the land. It is Evil, apparently, which spots a twisted personality and then manipulates him or her to perpetrate horrific acts.

native inner world of Western culture for more than 2,000 years. Most of the primal myths of our race, such as those from Mesopotamia, deal with the archetypal human experience of living in a world shot through with darkness and light.

Of course in the strange paranoid subcultures of the sects, we expect to find an

THE DEVIL: A BIOGRAPHY by Peter Stanford

THE QUEST FOR GOD: A PERSONAL PILGRIMAGE by Paul Johnson

obsession with demons. Many born-again Christians in the charismatic and fundamentalist wings of the Christian churches are as accustomed to the devil's malign presence as they are to 'lu.

But there is still a deeply embedded superstitious fear of the occult and the paranormal even in otherwise sane and sensible people. Peter Stanford was once editor of the Catholic Herald and admits that it was his own upbringing by kindly Catholic monks which embedded the image of the devil in his mind.

Devil: A Biography is an extended metaphor for a history of this age-old struggle to account for the darkness in a world in which we sense that light is truly the condition for which we are made.

The earliest religious myths were mostly monoist, attributing both good and evil to the random or inscrutable purposes of totally capricious gods. The classical pantheon is the most familiar example.



Is there a malign enemy who hates goodness, beauty and truth? A traditional French illustration shows Satan destroying agriculture and the church.

who like Iago hates without a cause. Does Screwtape exist? Or are all these potent images simply corporate projections, metaphors, imaginative devices, which help us handle the archetypes of darkness within ourselves?

right at all too brief chapters right at the end, Peter Stanford turns to the psychiatrists rather than the priests. Among them there are a few voices who seem to be saying that from time to time they do meet a human being who is not just mad but truly evil without cause.

and the "mystery of iniquity" remains unresolved. The search for Satan is one thing. The search for God is something altogether other, not only because there are two different authors - though not so different as they might be in this case - but because the nature of the quest for God is deeply existential.

of the church, not only as a personal exploration but also as a potential guide for others. As we would expect it is lucid, elegant and highly intelligent. It is also intensely personal. The reader has a sense of being written to directly: "Now, you may be thinking..."

But there can be no doubt that the Roman Catholic Church is, and always will be, Johnson's spiritual home.

Moreover, "I want everyone I love to be part of the church, because I am acutely conscious of the security and comfort, the stability and certitude, the happiness and the wisdom - yes, and the freedom - which being a Catholic has brought me. I want to share these gifts."

So the central problem of unquestionable authority and certitude remains unquestioned. Johnson engagingly admits his own psychological need for such a framework for faith. But it does seem as if the quest for God takes place only within a gilded cage.

Abms for Oblivion, the portmanteau title of 10 novels by Simon Raven that began them must be the longest of all romances of chief, was published between 1964 and 1975, by which year the list of dramatic personae thoughtfully provided with each volume ran to 11 pages, and the price had risen from a guinea to £3.95.

A brief statement in the first, The Rich Pay Late, informed us that each in the series was to be independent, though loosely connected by 10 major characters.

The constant theme was the vulnerability since the last war of all that is fine and noble in the English upper classes "to the malice of time, chance and the rest of the human race".

Those who had read Raven's first novel, The Feathers of Death of 1969, knew what to expect, and expectations were high, lubricious and prurient.

Charterhouse, King's College Cambridge, and five years as a regular officer in the Shropshire Light Infantry, gave Raven insights into the Machiavellian cat's cradle by which the upper crust establishment achieves power and maintains influence, from early youth to dotage.

He observed its rituals and codes, its capacity for casuistry, its sexual diversions into downright lechery and its covert ventures into the twilight of the pretty boy and sugar daddy and the mafia of that particular underworld.

For his characters he took those about him, some now recognisable as past members of Conservative cabinets, life peers and broadsheet editors. For settings, episodes and narratives he used his own experiences, many shared and recognised by readers of his age to the point of hallucinatory familiarity.

Towards its end the series shows signs of effort and contrivance; the narratives are a trifle strained, a touch too fantastical characters that had been plain unpleasant, like snarmy boys at school, are suddenly malevolent.

But the seventh novel, Sound the Retreat, retains all the early vigour and controlled complexity, its events peopled with old familiars whose cousins, not even twice removed, we know.

In its serious moments it illuminates the government's careless abandonment of India too soon after the war, with riot, religious bigotry and mayhem the handmaidens of that freedom. In two light-hearted veils it recalls the tribulations and pleasures of

the national service officer cadet and subaltern.

Raven's sense of the sinister steadily darkens the tale and brings it to its end with the death of Gilzai Khan, a wise and honourable Moslem captain in the Indian army. It is a predetermined execution, but not as planned - he is murdered by an English subaltern whom we suppose to have been, if not his lover, certainly the object of a more than avuncular affection.

Raven's mischievous sexual humour irradiates the book. He catches the cadets at what John Aubrey, the 17th-century commentator, once described as masturbation, introduces stout Peter Morrison to joyful heterosexual sex with an adolescent chi-chi prostitute, and sets Gilzai Khan and Cadet Mortleman to settling their



differences by proving their manhoods with assorted prostitutes and stratagems, much to the entertainment of all the other boys in the platoon.

Such a tale will never be a set text in English literature exams, though Raven's command of English is felicitous. In any case it is difficult to see how the sixth form of a comprehensive school of mixed ethnicity could comprehend the deep-dyed Englishness of a chronicle so based on public school practice and tradition, and glossed with snobbery and self-deprecating wit.

For men of a certain age, however, who are occasionally nostalgic, it is the perfect book for taking a travelling in foreign parts, a reminder less of home than of a past long gone that made a man of man. Taken as a whole, Abms for Oblivion must be the last great pleasure novel, its sub-texts vice and virtue, treachery and sacrifice, decency and dumb stupidity. It is peculiarly English - defying translation in its Englishness - and of all its parts, Sound the Retreat is perhaps the prize exemplar.

Crime/Christopher Hirst

Drugs, drag and psycho-babble

By far the most enjoyable of the recent wave of showbiz detectives, Simon Shaw's unwholesome hero Philip Fletcher is endowed with a mordant wit and a casual proclivity for murder. A jokey version of Patricia Highsmith's Tom Ripley, he is creepy, self-centred and overweeningly ambitious. Shaw, himself a successful actor, is a dab hand at backstage bitchiness.

Hired by a cabinet minister to recover the diaries of his deceased homosexual father, Fletcher has to penetrate a louché nightclub specialising in drug nets. With the possibility of a knighthood spurring him on, our disagreeable hero decides to utilise his acting skills - and Marlene von Trapp, "glittering star of the Heidelberg Cabaret" is born. The seamy setting provides ample opportunity for waspish asides, though the Peckinpah-like violence of the climax, when Fletcher's homicidal tendencies are finally released, involves a grinding gear-change from earlier campiness.

We move from the psychopathic to the psychic with

Murder in Scorpio by Martha C Lawrence (Hodder, £16.99). Her protagonist, Californian private investigator Dr Elizabeth Chase has a propensity for extrasensory intuition and seeing auras. She also has a fondness for Zen macrobiotics and feels the "beginnings of post-traumatic stress syndrome" after a minor run-in with the bad guys. It scarcely speaks highly of the Californian police force that hunky Sergeant Tom McGowan is obliged to call in this self-declared witch to help investigate the apparently accidental death of hamburger heiress Janice Freeman.

In the twinkling of a third eye, Dr Chase is analysing a computer-generated cosmic map of the demise. "Right in the middle of the cluster we find Neptune, the mystery planet," she announces. "Placed here in the eighth house it indicates death under mysterious circumstances."

As an example of West Coast psycho-babble this book is hard to beat, but it might prove unwise to attempt a deeper critique. Judging by the dust-jacket, Lawrence shares both the beliefs and much-discussed good looks of her creation. Who knows how far her powers extend?

Overweight and resembling a "hald dinosaur", Commissario Piero Trotti could scarcely be more down to earth. Splendidly realised in four previous novels, Timothy Williams' morose Italian detective is resignedly contemplating retirement at the start of Big Italy (Gollancz, £8.99). He brusquely rejects a private eye's invitation to look into the murder of a wealthy doctor and gets on with his final posting, as head of a child abuse unit. But when the gumshoe turns up with a bullet through

the brain, Trotti's involvement becomes inevitable. There is enough material here to fill two crime novels, although Trotti's parallel investigation of a deeply unpleasant case of child abuse offers little of diversion from the central theme. After a marathon slog through the murky political terrain of "Big Italy" - as corrupt as New York's Little Italy, but on a national scale - the novel ends on a tender note of forgiveness. Williams' pared-down descriptions and staccato dialogue are a constant pleasure.

We accompany one of the Met's star acts in Graham Brown's Blue Murder (Little, Brown £15.99). Tommy Fox has just been promoted to a top admin post but, a rapper to his fingertips, he is soon leading an investigation into a multiple-murder off the Cyprus coast. This exotic locale rapidly gives way to London's

seedy backstreets and the murky world of porn movies.

Formerly a senior CID man, the author has a formidable grasp of police procedure. Unfortunately his style is a bit starchy - "her hair was in that state of regulated disorder thought by many women to be stylish" - and rather low on humour. Although the creaky constabulary banter is somewhat reminiscent of Dock Green, a pacy plot keeps you turning the pages.

At the end of an interminable British winter, a new whodunit featuring Majorca cop Enrique Alvarez is welcome as a week in the sun. Though An Artistic Way to Go by Roderic Jeffries (HarperCollins, £14.99) is somewhat slow off the starting block, you instinctively know that a character labouring under the pet name of Bunnikins will not be long for this world. Sure enough, murdered art dealer Oliver Cooper turns out to have defrauded a Mafia boss and diverted the irrigation water of his peasant neighbour. Even his glamorous wife has her reasons for welcoming widowhood. Inspector Alvarez tackles this conundrum with his customary savvy. As enjoyable for the setting as the solving, the plot is expounded with an engaging lightness of touch.

The eyes don't have it

Confused rant obscures the argument. By Peter Marsh

If you live in London, Davies, it is hard to go anywhere "without feeling you're being watched". Most sensible people reading this sentence will find their eyes popping with disbelief. Whatever the problems of living in London, where you can drop dead in the street without anyone noticing, being watched is not among them.

Davies is concerned about privacy, or lack of it. He reckons the information society is creating a mass of surveillance mechanisms which those in power are using to monitor everyone else. Closed circuit cameras, smart cards, computers, even telephones - all are employed to check up on our activities.

You even have to watch out when wandering in the countryside, because at any moment you might be snapped by a photo-mapping satellite; these, Davies informs us "are capable of recognising small objects such as a car or a garden shed". And there is worse to come, because soon doctors

will be implanting microelectronic devices in people's brains. Davies warns with baleful relish: "When our masters decide that biological identification will be mandatory to operate their wonderful technology, the surveillance web will be complete. Human and machine will be one."

Although some of Davies's fears have some justification, the breathless, over-hyped

BIG BROTHER by Simon Davies

Pan £9.99, 294 pages

style of the book fails to carry the argument. Instead the reader is dazzled by passages seemingly assembled by an out-of-control mincing machine.

Thus the UK civil service has an "ingrained hostility to privacy" - a sentence which is pretty well meaningless. Some experts, Davies says, reckon "the invention of printing and the development of newspapers

has (sic) retarded democracy by eroding public life". The people checking on whether owners of television sets in the UK have paid their licence bills are "TV Nazis", while computer viruses will "soon be regarded as the single greatest threat to the stability of the international economy".

Davies ends his book on a note of hope, even if it is contained in yet another wonderfully confused sentence. "Given that pub conversation is dominated by tirades disparaging our (sic) European partners, it will be a long time, if ever, before people will cheerfully accept the idea of a global information system."

Perhaps the biggest indictment of the volume is that it contains just one specific example of an individual - a mother kept under surveillance by a hidden camera in a hospital - whose life has apparently been damaged by such technology. This is a good example of how a campaigning book can turn into a rant, in the process turning potential supporters into opponents.

سکران من الاجل

Creep and monkey

A

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America

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BOOKS NEW AUTHORS MINERVA PRESS

BOOKS

Children's books

Creepy crawlies and other monkey business

Some will thrill to the tales of terror in the latest stories; for others there is gentler fare. By Carolyn Hart

Although you might sue theatres these days for frightening your children, no one has yet tried to do the same to children's publishers. Perhaps British infants, brought up on a diet of *Streep* and *Ruthless Rhymes*, are immune to literary terrorism, but recently I wondered whether to try wringing some compensation out of David Pelham, whose *Sensational Sabotage* (Cape) reduces my son to a heap of neurosis each time he sees it. Luckily, David Pelham's latest book isn't nearly so frightening. *Crawlies Creep* (Collins £5.99) sounds horrible, but is nothing more than a mild pop-up book in which owls blink, foxes slink and ducks dip. Even so, you have to watch out for the crocodile on page 12.

The mysterious activities of a farmyard cat in *This and That* by Julie Sykes and Tanya Lynch (Magi £3.99) will intrigue 3-5 year olds. Cat spends the morning begging bits of straw, wool and feathers from various animals. What does she need them for? All is revealed when Cat shows off a nest of kittens. Published in time for Easter, Jennifer Selby's *Beach Bunny* (ABC £7.95) concerns a worried rabbit who tries to round up everything he needs for a trip to the beach. Naturally, he leaves the most important thing behind - lunch. Excellent, clear illustrations by Selby make this a particular hit with very young children.

of infant life. By contrast, the dog in Benedict Blathwayt's new book, *Kip A Dog's Day* (Julia MacRae £3.99), is a working one, a responsible shepherd who lives on a Scottish farm. Kip gets up early to round up the sheep, helps the farmer take them to the show and chases them when they escape, before settling down to a well-earned supper. In *Kip*, Blathwayt has more or less dispensed with words, relying instead on his fine, detailed drawings to tell the story.

Good picture books for older children - say 5-7 year olds - are often difficult to find, but they are a useful way of making the transition to wordier books. One worth investing in is *Seeing Red* by Sarah Garland (Andersen Press £3.99), a story about a resourceful little girl whose quick-thinking saves Britain from Napoleon's invading army. Brilliantly illustrated by Tony Ross, this is an inspiring tale involving complex notions about history, independence and bravery in the face of adversity.

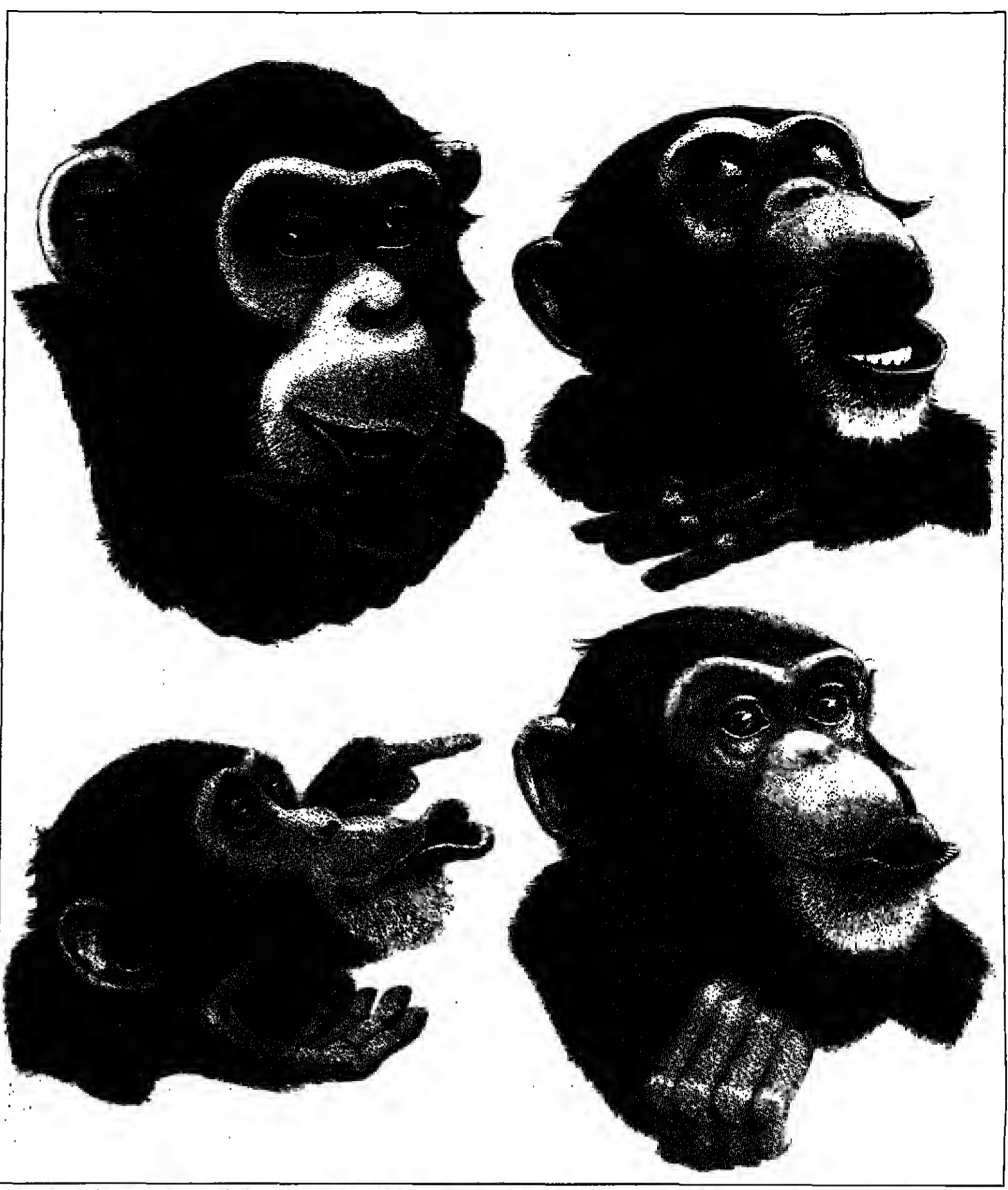
Joyce Dunbar's *Indigo and the Whale* (Frances Lincoln £3.99) explores the complicated business of finding one's own place in the world. A small boy from a sea-faring family longs to be a musician. "But we're fishermen," argues his father. "You can't eat tunes." Armed with a magic pipe and in the company of stern whales, the boy reconciles the two opposing forces in his life in this dreamy, thought-provoking book.

The Oxford Funny Story Book (£12.99) has 28 stories by writers as diverse as Bel Mooney, Richard Crompton and Jan Mark. Potentially hilarious situations include a kidnapping that goes wrong, a girl who hates washing, a romantic frog, and a sad pirate called Short Bob Silver and his sick parrot. Dennis Pepper edits this exuberant collection. For children over seven.

Shrieks of terror all round and pleas for it to be read again and again

The mad, Monty-esque dog in Adrienne Geoghegan's first children's book, *Dogs Don't Wear Glasses* (Magi £3.99), is a superb invention: a long-suffering hound named Seymour whose hyperactive, short-sighted owner, Nanny Needles, spends a whole day getting things wrong and then blaming Seymour. The star of Charlotte Voake's new book, *Mr Davies and the Baby* (Walker £3.99), is also a dog. Mr Davies is a fey scotch terrier who loves going for walks with a baby and its mother. Once outside the gate Mr D's delinquent tendencies come to the fore as he races about chasing cats and barking at cyclists. The baby loves Mr D but his mother is less enthusiastic. Much of the pleasure of this simple story lies in Voake's illustrations, which combine a scatty charm with an acute eye for the minutiae

Some of my son's favourite picture books rely heavily on the suspenseful build up of fear. *Shhh!* by Sally Grindley (ABC £7.95), in which the reader, by means of peepholes and flaps, creeps closer and closer to the sleeping giant, is one of them. *Into the Castle* by June Crebbin (Walker £3.99) is similar. Here two children, a baby, a horse and a dog set off to investigate the castle on the hill. "They say a monster lives inside, but no, that couldn't be..." Crossing the creaking drawbridge, tiptoeing over the flagstones in the courtyard and down the cellar steps, they find a huge door with a heavy iron key. What's on the other side? Raul! It's the monster. Shrieks of terror all round and, for the hapless adult, pleas for it to be read again and again. There is nothing to fear in *Buzz, Buzz, Buzz went Bumblebee* (Walker £3.99), a delightful story by Colin West about an irritating bee who is told to buzz off by a variety of animals until he meets the Marilyn Monroe of the butterfly world. "Won't you buzz around with me?" she implores him.



Richard Bressley's indispensable phrasebook "How to Speak Chimpanzee" has now been published in paperback (Dolphin, £3.99). Illustrations (clockwise from top right) show the emphatic "Waa!", the company-seeking "Hool hoo - hool hoo", the request for food "Ough, ough ough", and the sound of unbridled self-satisfaction "Aaaa"

Fiction for older children

Making up and making out

Carolyn Hart finds some unusually well-written titles for teens among the best on offer this spring

Although Lara Harte's first novel, *First Time* (Phoenix House £14.99), was not intended for the teenage market, it is nevertheless a gripping portrayal of a 15-year-old girl stumbling, unprepared, into an adult world. Middle class Dubliner Cassandra, anxious about the new school year, falls under the spell of Emma, a poor girl from Kilmore. Being tough and sassy, Emma wears make-up in school, sports a nose ring and has two smokes on Fridays to celebrate the end of the school week. With a learning curve like that, who needs homework and soon Cassandra has abandoned books for the less subtle charms of cigarettes, boys and black eyeliner. Not surprisingly, it all ends in disaster when Emma turns against her new protégé spreading mali-

icious gossip about her among their peers. *First Time* will terrify anyone over the age of 30, but it marks an interesting development in books written for young adults. For a start, it is extremely well-written. Whatever else it may do, *First Time* certainly sets new standards for the teenage fiction market, unmet for the most part this spring, although some titles do stand out. *Paris Quest and Amsterdam Quest* by Judy Allan (Julia MacRae £3.99 each, Red Fox pb £2.99 each) are two novels in the new teenage High-flyer Series. Jo and Ruth, earning a precarious living in a travel agency during their year out, are sent off to nurture clients in Amsterdam and

Paris. Plenty of scope for hot dates, embarrassing tourists and piles of lost luggage. And in *Johnny Casanova* by Jamie Rix (Walker £3.99), unstoppable sex machine Johnny Worms' campaign to find a girl who fancies him founders on the usual adolescent rocks of flatulence, pimples, little sisters and lack of hard cash. But this is a genuinely funny book, sparklingly well-written by Rix who, apart from being the son of Brian, is a television director and producer in his own right.

For 10-year-olds the choice is less limited, though boys have a raw deal in terms of decent fiction compared to the plethora of titles produced each year concerning the lives of pre-teen girls. Both sexes, however, will enjoy Rose Impey's *Fireballs from Hell* (Collins £3.99), a novel designed especially for aspirant rock stars - for everyone, in that case. Sam, Jamie and Luke form a band together, find somewhere to practise and get all the right gear. Then

the girls arrive and somehow all the sweet dreams of success are hijacked by the delectable Victoria Topping and her friends. A witty, irreverent (the first condom joke appears on page three) novel aimed at 10-pluses. More notes on fame can be found in *Starring Alice Mockenzie* by Narinder Dhani (Collins £3.99), a story which exploits the idea of fly-on-the-wall television. Alice's family becomes the subject of a TV documentary and

although Alice initially shuns the idea of stardom, she suddenly finds herself the centre of attention. How can she keep the cameras trained on her? A funny, thoughtful book about an adolescent's conflicting need for obscurity as well as recognition. The Lottery makes its first appearance in novel form this month. *Flossie Teacake Wins the Lottery* by Hunter Davies (Bodley Head) is an enchanting story about tough Flossie who wins a million pounds and has great trouble getting to grips with such extravagant wealth. An "if-only" novel if ever there was one, and already out of date, for Davies wrote this gem when punters were still assured of £10 for three winning numbers. The £9 needed to acquire a slice of Flossie Teacake seems a far better bet.

American insights

Nicholson Baker is fascinated by the word lumber. He devotes 107 pages of this 355-page volume to it. The book itself is the lumber of his own curious, lively mind, an intellectual repository in which reflections about punctuation jostle for attention with brooding thoughts about unfinished model aeroplanes. Baker is also an expert on the modern cinema projector. Is the "platter" system which replaced reels of film about 30 years ago harder on the print? Some say it is, others aver it is not. Baker provides a little more information than you might need on this and other subjects, but he writes in such an unobtrusive and engaging manner that you hardly notice. He drones on, sometimes delightfully and amusingly, about the way our minds work: how we develop ideas, cherish them, then drop them without ceremony. Or how we emerge

from inexplicable mental fogs and appear to see things clearly: "If your life is like real life, there are within it brief stretches, usually a week to 10 days long, when your mind achieves a polished and freestanding coherence. The chanting tape-loops of poetry anthologies, the crumbly pieces of philosophy, the unsmelted barbs, the litter torn from huge collisions of abandoned theories - all this nomadic

in Binghamton. It's gone now." The passenger apologises for having been asleep at the time and returns to his seat. Baker tells us that, since that trip, five years ago, he has given up thinking of decorating his apartment with forklift trucks and garden hoses: "Somewhere I jetted as the bus driver tossed out the strange and man's right shoe." He muses about "books as furniture" after spotting an advertisement for a pillow company in Wisconsin which features, *inter alia*, a man and a woman and a shelf of books, including *The Wood Carver of Lynpus*, published in 1904 and written by Mary Waller. "The model in the white pajamas and I could be the only two people who have read, or pretended to read, this work in several decades... the pajama woman is asleep, embracing a 72-inch-long body pillow: she is dreaming, needless to say, of disabled mountain men and the bookshelves full of Carlyle that taught them everything they know; *The Wood Carver of Lynpus* waits on her bedside table."

Rich, amusing and provocative stuff Baker proves - if we need such proof - that American letters are not all John Updike, lawyers turning to literature, or Joan Collins. Peter McKay

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A tribute to two brothers in arms

Frank Field on a moving diary of the first world war

John Bickersteth has produced a classic diary which stands alongside those of Kilvert from the 19th century and Parson Woodforde a century earlier. Each of these works excels because the diarist is writing about what they are doing, seeing and feeling rather than attempting to produce a definitive social history. And yet ironically that is what in part they achieve because, as it were, through Alice's looking glass into their worlds - and in the case of the Bickersteths it is a world of almost surreal horror. The recruitment figures show that the British public had a more sanguine view of events on the Western Front than did their leaders. While politicians shouted that the first world war would be over by Christmas the enlistment figures tell a quite different tale. More than a million had volunteered within five months of its start, with September 1914 seeing most recruits as the public realised a long war was in store. The Bickersteth family volunteered, as did so many others, and became a part of the unequal sacrifice which was the inevitable consequence of this voluntary recruitment policy. These diaries are quite distinct from similar efforts. They are a record built up by three people: the editor's two uncles and his grandmother. Burgon was a cavalry man

and Julian a chaplain at Melbourne's grammar school who returned home at the beginning of 1918 to enlist as an army chaplain. They wrote from the front to their mother, who distributed their news to other members of the family, building up a permanent 11-volume record while clothes, latrines, disinfectants and the awful reek of the trenches after an engagement, of gunpowder, bodies and blood. The killing and maiming were of mind-numbing proportions. At times the wounded are brought to the dressing stations and Julian, after days without rest, would eat some biscuits with hands stained with the blood of the dead and dying; there was simply no time or opportunity to wash. Most of us are aware of the sheer number of the fatalities in the first world war. But these diaries breathe life into mere statistics. It is in reading how the small groups around the two brothers would be almost wiped out in an attempt to take a German trench 150 yards away, often falling, sometimes having to retreat after an initial success, that the full horror is made manifest. Within hours 400 men are reduced to 150 and they immediately thrown back into the fray. And so life goes on for Julian, burying the dead, and pathetically trying to comfort the dying. There are the trips into no-man's land to recover the

wounded and dead, the search for personal effects, and the never-ending task of writing letters home to loved ones. It is often at such moments that the brothers write some of the most powerful lines ever written from the front: "My nostrils are filled with the smell of blood. My eyes are glazed with the sight of bleeding bodies and shattered limbs, my heart wrung with the agony of wounded and dying men." The diaries are distinguished in two other respects. The attitude of the brothers changes - from wanting to blow the Germans into pieces, a view Burgon keeps pretty well to the

last, to a questioning of the likely impact of this war on society. The brothers' wider attitudes change too. At the start they exemplify many of the worst attitudes of the upper middle class. By the end they are far less wretchedly ignorant of life outside their privileged circle of public school, Oxford and the professions. The diaries also wonderfully depict the natural and spontaneous demonstration of patriotism which bound together the whole country. The record is also remarkable for the description of the diarists' Christian faith. The questioning which is apparent in Oswald Creighton's letters to his mother during the same war is curiously absent in these diaries. The rock-like quality of the Bickersteth's faith in such wretchedly cruel conditions is fascinating, and is an important pointer to the society which existed in the years when civilisation changed gear.

THE BICKERSTETH DIARIES by John Bickersteth Leo Cooper, £35, 362 pages

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PROPERTY

Which Portugal do you want to live in?

Mary Wilson looks at the cost of holiday homes and villas in a country with two distinct characters

The attractions of the Algarve, Portugal's popular south coast, are many - not to mention blue skies, sunshine, excellent golf courses and sandy beaches. If you are thinking about buying a second home there, it is possible to achieve a satisfactory rental return, so long as your property is in top condition and in the right location.

The Algarve is not short of property, either new or second-hand. Prices have stopped falling and bargain basement time is over. Vendors of resale properties are beginning to nudge up their prices and new homes, for the first time in six or five years, are rising in value too.

"Prices have come up to an acceptable level," says Michael Carpenter, of Prime Property International. "And there is a very good choice. We have hundreds of properties on our books from under £100,000 to well over £1m."

The Algarve has two distinct characters. In the upmarket, developed areas you can live a civilised, improved life in an almost British community with your villa, pool and garden taken care of, for a price, so you are free to enjoy all our time there.

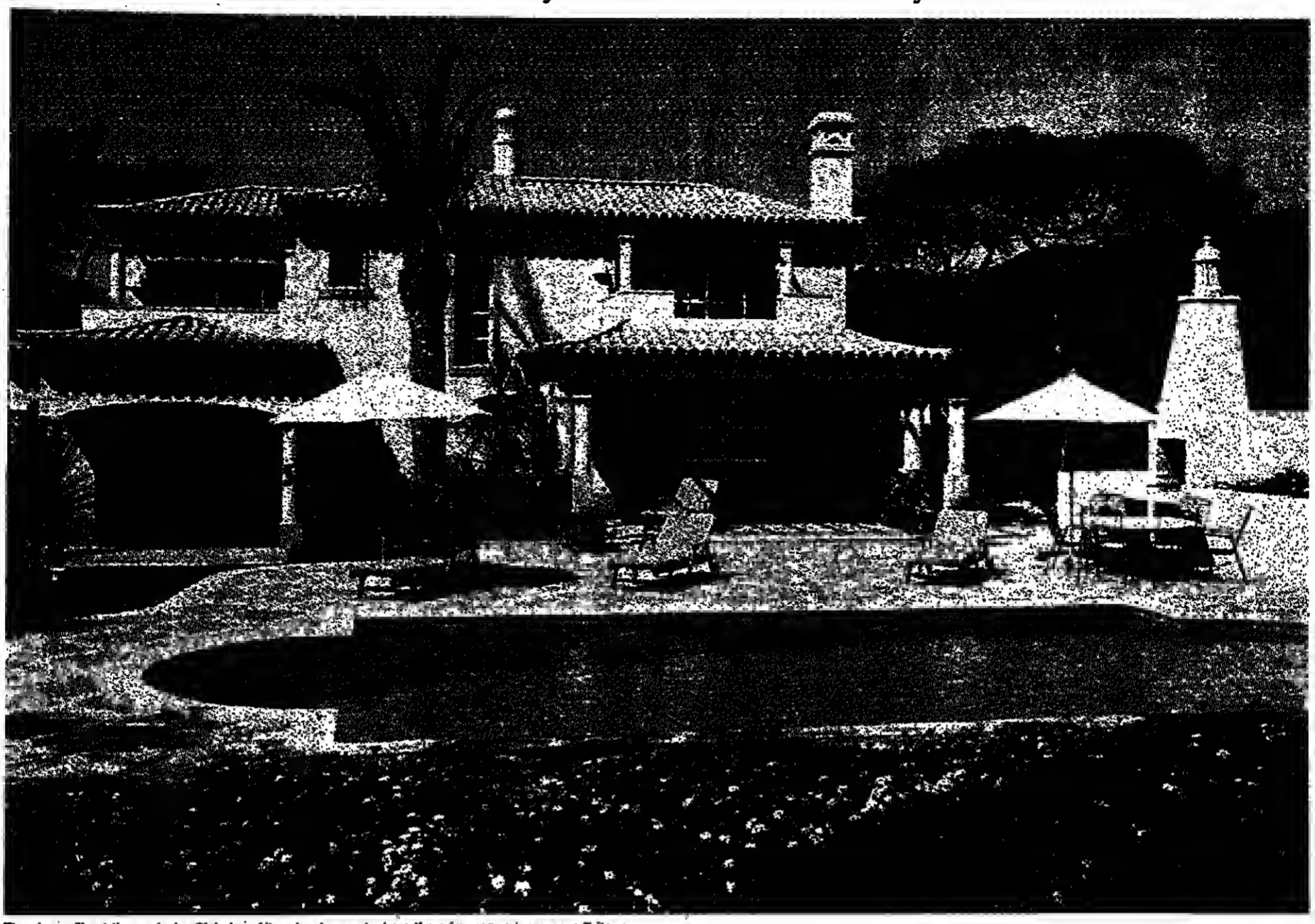
Or, you might choose to search for the real Portugal and buy a villa in the orange groves in the hills, alongside farmers still working the land with donkeys and villages with cobbled streets and white-washed houses.

One of the biggest differences between the two, apart from the lifestyle, is the price. Villas in the upmarket, such as Quinta do Lago, Vale do Lobo and Pinheiros Altos can be twice the cost of a village home in the hills.

"Some purchasers do not really appreciate why I probe them gently as to what they are looking for," says Carpenter. "They say, just send me all the villas you have in the price range, but I need to know that sort of lifestyle they want to lead."

Nicky Charlesworth, of Hampsons, which sells both new and second-hand property, says that there is a trend for people to move back to the established developments. This is because of security and also the desire to live within easy reach of shops, restaurants and sporting facilities," she says.

At Lakeside Village, one of Bovis developments at Quinta do Lago, Hampsons is selling a five-bedroom



The show villa at the exclusive Pinheiros Altos development where the primary purchasers are Britons

double-storey detached villa overlooking the lake for £595,000. Far better value - if you prefer to be off the beaten track - is a six-bedroom villa with guest cottage at Alfeicao in the hills north-west of Loule, on the market for £330,000.

In Carvoeiro, an unspoilt fishing village an hour from Faro airport, you can buy a three-bedroom, detached villa in a quarter-of-an-

acre plot with private pool for around £140,000. Prime Property International is selling several around that price.

In Quinta do Lago, where you are unlikely to hear Portuguese spoken, a similar house would cost around £300,000. There the inhabitants are largely British, with some Belgians, Germans and Italians and a few Scandinavians.

Prime Property International has two-bedroom apartments on Quinta do Lago priced from £115,000 to £135,000, and has recently sold a four-bedroom villa with pool there for around £450,000 including furnishings.

One advantage of buying a property on a big new development is that sometimes it is the only way to become a member of a particular golf club. At Sao-Lorenzo, Bovis

other development, down by the beach at Quinta do Lago, low-built blocks of flats are going up in a private cul-de-sac, alongside one of the best golf courses in the Algarve.

"We are starting to build the last three blocks of the development this month," says Ann Mills, sales manager, "and once these have gone, the membership will be closed." Prices range from £88,000

to £230,000 for a three-bedroom apartment.

Another option is to buy a plot, although many people find it taxing to buy something not yet built. "You have so many decisions to make about its construction, the design and the finer details, that generally speaking people prefer something which is built," says Carpenter.

Pinheiros Altos, the exclusive development with another excellent golf course alongside Quinta do Lago, is owned by a Middle Eastern company, but run by a British management team. There the primary purchasers are British and Belgians. "We also have a few Dutch, a few Russians and one or two Germans," says Dominic Pasqua, the sales and marketing manager. "So far no Portuguese have bought, but then we have not marketed it in Portugal at all."

Until now, only plots were for sale and, out of the 91 available, seven remain. Purchasers who bought a couple of years ago have seen their investment appreciate sharply. Several purchasers who picked two or three plots have successfully re-sold them at increases averaging around 80 per cent.

Price depends on location. The lowest increase was 29 per cent but one plot, purchased in 1993 for £85,140, was sold last year for £237,000 - an increase of 178 per cent. Work has just started on a village of one, two and three-bedroom apartments and three-bedroom townhouses alongside the fairways.

Additional facilities will also be added, including six tennis courts, two swimming pools, a restaurant and a bar. Prices here will range from £175,000 to £320,000. The remaining plots are priced between £110,000 and £193,000 and the villa, built to your design within an agreed external framework, from around £180,000.

The cost of owning and running a villa in somewhere like Pinheiros Altos is not cheap. This a rough guide: there is an annual municipal property tax of 1.1 per cent (average £700); community fees which cover road maintenance, common parts and 24-hour security, £1,788; management services which are optional - maid service £3.54 an hour; garden maintenance, £138 a month; swimming pool maintenance, £62.50 a month; and administration, which includes paying bills and weekly visits to the villa, £42 a month.

However, a completely hassle-free existence on a well-run development is precisely what purchasers are prepared to pay for.

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Let's go skiing," my wife Jany said to me one February morning as we sat in the sun on a warm café terrace in Aix-en-Provence. I was perfectly happy just where I was, but she is sometimes taken by fanciful urges to travel. "Let's go," she suggested, "to Switzerland."

Now, blesa her southern French soul, my wife has the odd idea that snow is something fun, even romantic - for her it is the festive material that once every few years lightly dusts the tops of the ornamental palm trees along the Promenade des Anglais, and then politely disappears.

I, on the other hand, having grown up in Ottawa, the coldest capital in the world after Ulan Bator in Mongolia, have a far more objective view of winter. I hate it. For me it is a bad dream six months long: howling Arctic winds, salt-rusted cars that refuse to start, fingers that behave like frozen fish sticks.

The Eskimos of the Canadian north, it is said, have dozens of different words to describe snow. So have I, but none of them is polite. Northern winters are one good reason to live in southern France.

"It's impossible," I sighed and settled back in my chair, inwardly rejoicing. "It's been a rotten year for snow. Especially in Switzerland."

"Nonsense," she said, and immediately began making lists of objectionable items: scarves, woolly hats, snow chains and the like. I was firm, but she was firmer.

On the evening we arrived in the Swiss mountain village of Kandersteg, the weather changed: fluffy white snowflakes began falling heavily.

They were still falling heavily the next morning as we sat eating breakfast at a picture window in the chandeliered, fin-de-siècle dining room of the Hotel Victoria. Jany was enchanted with the view - a thick white nap of snow stretching away across open pastures, stands of tall pines with heavily loaded boughs, and, no distance away, the base of forest-covered mountains leaping vertically towards the sky.

Even I had to admit this was not as dull as the interminable, bare, flat frozen shield of eastern Canada. The Balmhorn, 12,132ft; the Doldenhorn, 11,949ft; Blauamispforn, 12,014ft; these and a dozen other peaks rearing up just outside the window all looked as unreal as propped-up cardboard stage sets.

In fact, there was something of a fairy-tale quality not just

Skiing
Reluctant snowman
Nicholas Woodsworth, against his will, has fun in Kandersteg

BANK

to the bowl of Bernese Oberland mountains in which Kandersteg sits, but to Kandersteg village itself.

In the 1950s it was already a going concern, a staging post on a trade route over the mountain passes to the south. Today, immense and solid, the age-darkened façades of its wooden chalets and inns are sculpted, chiselled, painted, decorated and inscribed in Teutonic script with a detail and intricacy reserved everywhere else for lace.

On Kandersteg's crisp, snowy thoroughfares there were no steamy burger bars, no while-U-wait muffler garages, none of the messy sidewalk results the rest of the world puts up with after it walks the dog. How do the Swiss do it? Without coyness or pretension, they somehow manage to make their winters as civilised, as amenable and pleasing, as their summers.

Well-dressed women walked down the street holding umbrellas against drifting snowflakes. Red-beaked babies swaddled in blankets were pulled along in miniature wicker-work sleds.

But elegant and pleasing as it all was, I was not allowed simply to admire the Swiss

I assured Kneuzi he had to be kidding - if I managed to stay upright at all I might do 50km in about two weeks.

But, as I found myself admitting over the next few days, the great thing about cross-country skiing is that you can do it quite happily at any level - from the simple trudging pace that I began with, to the more extended and energetic movement of the experienced skier, to the fluid skating motion that has the experts flashing past and out of sight before you even notice them.

And, for a novice like me, an even greater thing about the trails of Kandersteg is that the slower one skis, the more time one has to notice the world around.

Some trails wound about through the village itself. Kandersteg also remains an active farming community. I enjoyed skiing past wooden farmhouses where the smells of the barnyard mingled with the fragrant odours of cabbage cooked with cumin, past fields where shaggy ponies rolled in snow, past dairy farms where metal milk churns hung beneath icicle-draped eaves.

Despite the snow all about them, it was warm enough for ducks to splash about in the Kander River, for trout to fin their way through clear water under its wooden bridges.

Kandersteg had its wilder side, too. High above the village through pine forests, accessible only by a chairlift ride and a winding piste through the woods, lay the frozen alpine lake of the Oeschinen. Surrounded by towering cliff faces that appeared and disappeared, mirage-like, through shifting cloud and winter haze, frequented in winter only by lonely ice-fishermen, it is a sublime place for cross-country skiing. On the day we slid across its frozen surface it was as wild as Lapland, as uninhabited as Siberia.

Is there a difference between the Oeschinen and other, ruder parts of the northern world? On the way down, the chairlift attendant wrapped a red rug around our knees. In the valley below waited a crisp white Swiss wine and a cheese fondue dinner, a Bach organ concert in the steepled church beside the Hotel Victoria, and soft eiderdown duvets to drift away in.

My wife may just be right, after all. Snow can be fun.

Nicholas Woodsworth's stay in Kandersteg was arranged by Inntour, specialists in European cross-country ski holidays. Hovingham, York YO6 4JZ, tel: 01653-628211, fax: 01653-628141.

COLLECTING

Pent-up demand finally spills into the saleroom

Antony Thorncroft on a timely boost for the picture trade

Things are looking up at last - in the picture trade. At Christie's last week a painting by John William Waterhouse, "Boreas", showing a pretty girl grappling with the wind, sold for £818,500, easily a record for this late Victorian artist and double the pre-sale estimate.

The painting is very much to the taste of Sir Andrew Lloyd Webber, the composer, and he is almost certainly the buyer. But the amount he had to pay confirms that there are some other enthusiastic bidders for the best of 19th century art, even if "Boreas" was painted in 1903.

There is perhaps only one other painting by Waterhouse in private hands which would fetch this kind of money but the high price should draw out other comparable icons of Victorian art. This is what the trade needs - top quality paintings to sell.

For, in spite of the success of the Waterhouse, only 58 per cent of the 290 paintings offered at Christie's found buyers. The auction was padded out with the tired and the unexceptional works which attracted few bids.

Even so, expert Martin Beisy was optimistic. A number of paintings which had been unsold at previous auctions appeared again and found buyers. For example, "Boreas and Orithya" by Oswald von Glehn fetched £17,250 in 1994 it was unsold at £12,000. The pent-up demand of collectors is spilling out into actual purchases.

Sotheby's was offering no masterpiece in its Victorian sale but demand was stronger across the board, with the auction an impressive 85 per cent sold. The Victorian Master of moonlit nights, Atkinson Grimshaw, seems to be much sought after, and the top price paid, for a typical work by Godward of a young girl admiring herself, went for almost twice its estimate, at £107,100.

It is not only Victorian art that is showing signs of revival. The recession hit hardest 20th century British art, especially the work of the Newlyn School and the Scottish Colourists. Many paintings sold in 1989 are still worth half their purchase price, but certain 20th century artists are in demand, notably L.S. Lowry. The fact a big lottery project, a cultural centre in his native Salford, carries his name has helped stimulate interest in his work. And London's leading dealer Richard Green opens an exhibition of paintings on Wednesday, all for sale, priced between £15,000 and £160,000.

Lowry seems to exercise an emotional appeal over self-made men, some of whom buy no other artist. His prices have more than doubled in the last decade, helped by an exhibition in 1991 at Crane Kalman, which sold 20 works, and the dispersal of the collection of Lowry's friend Geoffrey Beu-



This painting by Waterhouse sold for £818,500 at Christie's in London last week. The price was a record for the artist and twice the pre-sale estimate.

nett, which secured a record auction price of more than £150,000 for one large work, "Punch and Judy". So great is the demand for a Lowry that one of his five-minute sketches, measuring just 4in by 7in, sold last month for almost £30,000, as against a £5,000 estimate.

The interest in Lowry has also helped the prices of his cheaper follower, Heleu Bradley. Susie Pollock of Sotheby's notices many more private buyers at the 20th century auc-

tions, which makes the market uncertain. They are spending up to £10,000 on a good picture, usually figurative, to decorate their home, which makes their taste individualistic. The dealers are sticking to those artists whose work is easy to sell on - Seago, Russell-Fink, Dawson - but there is less interest in prolific painters like Bratby; potential bidders are waiting for the very best examples. Jonathan Horwich of Christie's makes the familiar point - good demand for the very best; little interest in the run-down.

Richard Green deals in most fields of art and reckons that: "The market is better than a year ago, but people are not prepared to pay the frothy prices of the late 1980s, which is a good thing. We are back now to the price levels of 1984-85."

But certain British artists - Munnings, Lucian Freud, Stanley Spencer - have managed to buck the downward trend, and anything of real quality, of whatever period, will do well. The Maastricht Fair last month was the best for many years for the picture dealers, especially those offering good works by Dutch and Flemish Old Masters.

They will be looking to re-stock and will have good opportunities at the summer Old Masters sales in London. Sotheby's is offering on July 3 works from the collection of the Yorkshire businessman Enrico Fattorini, including a courtyard scene by Pieter de Hooch which carries an estimate of £3m. In 1897 it sold for £17,500. Old Master paintings are a difficult area - for many new collectors their religious or mythological imagery means nothing - but a fine Old Master is so much cheaper than a mundane Impressionist and this message is getting across.

Also picking up is 18th century British art. Sotheby's had an encouraging auction on Wednesday which was almost 70 per cent sold by lot. A race-horse painting by James Seymour made £418,500, well over double the estimate and a record for the artist, while an early portrait of Queen Elizabeth I by Van der Meulen went for three times its forecast, at £128,000, to an American buyer.

The improvement in demand for British art reflects, in a diminished way, the revival in big money art, the masterpieces of Impressionism and the 20th century. These are the basis of the fortunes of Sotheby's and Christie's and, after four bad years, 1995 was very encouraging, with Sotheby's increasing sales in this sector by 94 per cent to £228m and Christie's by 67 per cent to £220m. Six paintings sold for more than \$12m last year, with Sir Andrew Lloyd Webber paying the most, \$23.1m, for a Pic-

asso portrait at Sotheby's. Attention is switching to the late spring sales in New York where Christie's has pulled off a coup by securing seven important works from the collection of the late Joseph H. Hazen, the Hollywood producer.

These include a Degas "Femme au tub", which should make \$3m, plus \$1m-plus works by Gris and Miró. Last November Sotheby's sold 15 works from the same source for \$51.8m. It is unusual for sellers to switch auction houses but Christie's managed to dispose of more works within, or above forecast, in the November auctions than its rival and it has a good track record in Degas.

Christie's also has the most expensive painting on offer, a Gauguin sunflower picture, estimated at up to \$10m. Sotheby's is hoping for \$4m each for works by Picasso and Vuillard but both houses must be disappointed that last autumn's buoyant sales have failed to draw out even better pictures. "The demand is there but owners are reluctant to sell."



Alexander Guy's Crucifixion. Glasgow Museums, Gallery of Modern Art.

Glasgow deserves better than this

I don't like contemporary art... I find it boring, the man with the paint brush motif on his tie said. Nothing wrong with that, you might think - except that the man was Julian Spalding, director of Glasgow Museums, who, for the last five years, has had the unique privilege of spending the income from a £3m investment by Glasgow City Council on contemporary art.

Spalding's choice is on view to the new Gallery of Modern Art in the city, filling the 24,000ft of exhibition space created by the £7.2m conversion of the former Royal Exchange, one of Glasgow's finest 18th century buildings. The sole criteria for selection was that the work be by living artists.

What an opportunity. In this position of unique privilege, Spalding's views on contemporary art are of vital interest. And he has never been afraid of expressing them.

On taking up his task five years ago, he made it known that his selection would be a declaration of war on the "self-interested establishment" which promotes "art for an elite..." in favour of work defined by himself of course, as striving to reach out to everyone. It would be at once both profound and popular, above all positive, defining the role of the new gallery as being "in the entertainment business."

Looking at the work chosen, however, positive thinking art seems to consist of a core of Scottish figurative painting from the now not so new Glasgow Boys - Stephen Campbell, Ken Currie, Peter Dawson and Adrian Wisniewski - who found fame in the 1980s, and their sealer John Bellamy; a few abstract pieces by the likes of Alan Davie and Bridget Riley; some ethnic bits and bobs heavy on Australian aboriginal paintings; a few photographs and the odd piece of sculpture, concocted out of bits and pieces and juddering into spasmodic, noisy motion.

And he could have had anything in the world. Oh dear. Spalding's taste, which he has been permitted to indulge so monstrously, seems to have been formed some time in the late 1960s. This would explain his enthusiasm for Bruce Lacey and Allen Jones, his notion of fun as embodied in the fat ladies of Beryl Cook, and his commissioning of Niki de St Phalle to ruin the building's classical tympanum. She has produced a horrid mirrored mosaic and covered the entrance area walls with yet more mirrors, ominously cracked, a warning to the visitor that all is not well within.

If only there had been one or two really good pieces of work - something by Bruce Nauman, say, or Agnes Martin or even Lucian Freud if serious figure painting was to be the dominant theme. It might then have been possible to forgive the rest, the relentlessly second rate, chosen to fit a patronising notion of the "popular", which exists only in Spalding's head.

For him "popular" seems to mean pictures of people - bad paintings, ugly photographs, horrid sculptures. It does not

matter so long as they are human beings. Not through ignorance, but certainly through prejudice, he chooses to ignore the non-figurative tradition which has been the most significant contribution of this century to the development of art, and which is the root of the flowering of conceptual, installation, film and video-based work that has brought young Scots such as Douglas Gordon, Dalzell & Scullion and Kate Whitehead to that international recognition he views with such disdain.

In private, Spalding is entitled to his opinions. In his public role entrusted to him, he has misrepresented the state of contemporary art so badly that the collection already has a weary, stilted air, the argument of a pub bore. As the income from the council's generous investment continues to roll in, the situation can be rectified, and should be as a matter of urgency, so that Glasgow's investment in living art may attain the quality and integrity the city deserves.

Lynn MacRitchie

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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

ADELAIDE

EXHIBITION
Art Gallery of South Australia Tel: 81-8-2077000
 ● Arthur Streeton 1867-1943: retrospective exhibition of the art of the Australian landscape painter Arthur Streeton. The display features works from throughout his career, including his early impressionist work, his later, large rural landscapes and his views of Sydney Harbour; to Apr 14

AMSTERDAM

CONCERT
Concertgebouw Tel: 31-20-5730573
 ● Amsterdam Loeki Stardust Quartet: perform Spanish court music by La Spagna, 16th century dances, canciones and fantasias; 11am; Apr 7
 ● Nederlandse Kamerorkest: with conductor Hartmut Haenchen, soprano Barbara Schlick and alto Katarina Karnaus perform works by Van Wassenaer, Pergolesi and Locatelli; 8.15pm; Apr 10, 13, 14
EXHIBITION
De Nieuwe Kerk Tel: 31-20-6268168
 ● The Buddhas of Siam: exhibition showing art treasures of Thailand. Among the exhibits are several Buddhas and works expressing the life of Buddha; to Apr 15

ANTWERP

CONCERT
De Vlaamse Opera Tel: 32-3-2336808
 ● Galina Stamenova, Morris Powell and Andrew Wise: the violinist, horn-player and pianist perform Brahms' Sonata for Violin No.3, Op.108, Sonatensatz and Trio in E flat, Op.40; 0.45pm; Apr 10

ATHENS

CONCERT
Athens Concert Hall Tel: 50-1-7292333
 ● Matthew Passion: by J.S. Bach. Performed by La Camerata, Orchestra of the Friends of Music, the Cappella Istropolitana, the Städtischer Konzertchor Duisburg and the Boys' Choir of the German School of Athens, conducted by Miltades Carditis. Soloists include soprano Ute Selbig, alto Daphne Evangelatos, tenors Kimon Vassilopoulos and Jörg Hering, basses Robert Holl, Robert Helzer and Christophoros Stamboglis, organist Rudolf Scholz, harpsichord-player Katerina Ktona and cellist Aristos Candis; 7.30pm; Apr 7, 8, 9

ATHENS (USA)

EXHIBITION
Georgia Museum of Art Tel: 1-706-542-3255
 ● From Bonnard to Toulouse-Lautrec: Avant-Garde Printmaking in France in the 1890s: this exhibition provides an opportunity to see prints by artists who helped create the publication *l'Estampe originale*, of which the museum owns a rare, complete set, and from which most of the prints on view originate. The show explores the ways in which avant-gardists in France in the 1890s brought their concerns about contemporary art and life to the print medium. Artists include Pierre Bonnard, Edouard Vuillard, Maurice Denis, Paul Gauguin, Henri de Toulouse-Lautrec, Paul Signac and Mary Cassatt; from Apr 14 to Jun 16

ATLANTA

CONCERT
The Fabulous Fox Theatre Tel: 1-404-861-2000/892 5685
 ● Isaac Stern, Jaime Laredo, Yo-Yo Ma and Emanuel Ax: the violinist, viola player, cellist and pianist perform works by Brahms, Mozart and Dvořák; 8pm; Apr 9

BALTIMORE

EXHIBITION
Baltimore Museum of Art Tel: 1-410-396-6310
 ● Ancient Nubia: Egypt's Rival in Africa: exhibition of 300 objects from ancient Nubia, from the collection of the University Museum, University of Pennsylvania. Works in ceramics, stone, ivory and bronze trace a 3,600-year history of Nubia and give a perspective on its volatile relationship with Egypt. Nubia both influenced and was influenced by Egypt culturally. Eventually Nubia conquered Egypt, creating the largest state ever to exist along the Nile (1,2-657BC); to Apr 14

BERLIN

CONCERT
Konzerthaus Tel: 49-30-203090
 ● Valéry Afanassiev: the pianist ● Forms Beethoven's 11 Bagatelles, Op.119, 6 Bagatelles, Op.126 and 33 Variations on a Waltz by Diabelli, Op.120; 7.30pm; Apr 10
Philharmonie & Kammermusiksaal Tel:



Detail from 'The Parasol', 1777 by Goya, on show in Oslo

49-30-2614353
 ● Das Sinfonie Orchester Berlin: with conductor Borislav Ivanov and soloists Lilian Gem, Yoshikazu Numi and Seiko Ezawa perform works by Mendelssohn, Chopin and Tchaikovsky; 8pm; Apr 7
 ● Deutsches Symphonie-Orchester Berlin: with conductor Günter Wand perform Beethoven's Symphony No.4 in B major and Brahms' Symphony No.1 in C minor; 8pm; Apr 7, 8, 9
DANCE
Deutsche Oper Berlin Tel: 49-30-3438401
 ● M: a choreography by Maurice Béjart to music by Mayuzumi, performed by the Tokyo Ballet; 7.30pm; Apr 10, 11

CHICAGO

CONCERT
Chicago Orchestra Hall Tel: 1-312-435-6666
 ● Chicago Symphony Orchestra: with conductor Lawrence Foster and pianist Alfred Brendel perform works by Husa and Beethoven; 8pm; Apr 11, 13, 18 (7.30pm)

BILBAO

EXHIBITION
Museo de Bellas Artes Tel: 34-4-4419536
 ● La Sociedad de Artistas Iberos y el Arte Español de 1925: exhibition of works by Spanish artists around 1925. The display includes works by Rafael Baradas, Francisco Soria, Salvador Dalí, Benjamin Palencia and Carlos Sotelo de Tejada; to Apr 14

BONN

CONCERT
Oper der Stadt Bonn Tel: 49-252-7291
 ● Don Quixote, a choreography by Valéry Faraud to music by Minkus, performed by the Ballet der Oper der Bundesstadt Bonn and the Orchester der Beethovenhalle. Soloists include Didier Gatliffe, Danilo Mazotta, Inna Zavalova and Valjmi Bonduar; 8pm; Apr 9, 19
EXHIBITION
Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-252-9171000
 ● Alfred Stieglitz: the exhibition presents photographs by the art dealer and photographer Alfred Stieglitz taken between 1920 and 1930 at his summer home at Lake George, New York; to Apr 14

BOSTON

CONCERT
Boston Symphony Hall Tel: 1-617-265-1492
 ● Boston Symphony Orchestra: with conductor Sergi Ozawa and violinist Akiko Suwanai perform works by Liszt, Bruch and Brahms; 8pm; Apr 9

BRUSSELS

CONCERT
Palais des Beaux-Arts Tel: 32-2-5078465
 ● Thomas Hampson: accompanied by pianist Wolfgang Rigler. The baritone performs songs by Mahler, Butterworth, Schoenberg, Zemlinski, Weber and R. Strauss; 8pm; Apr 9
THEATRE
Koninklijke Vlaamse Schouwburg Tel: 32-2-2194944
 ● Danton's Death: by Büchner (in Dutch). Directed by Theu Boermans and performed by De Trui and De Koninklijke Vlaamse Schouwburg.

The cast includes Peter Tuinman, Jappe Class, Bert André and Khalidoun Elmecky; 8pm; to Apr 7 (Not Mon)

CARDIFF

CONCERT
St David's Hall Tel: 44-121-878444
 ● Mass in B minor: by J.S. Bach. Performed by the BBC National Orchestra of Wales with conductor Nicholas McGegan. Soloists include soprano Susannah Waters, mezzo-soprano Catherine Robbin and tenor Mark Tucker; 7.30pm; Apr 14

CHICAGO

CONCERT
Chicago Orchestra Hall Tel: 1-312-435-6666
 ● Chicago Symphony Orchestra: with conductor Lawrence Foster and pianist Alfred Brendel perform works by Husa and Beethoven; 8pm; Apr 11, 13, 18 (7.30pm)

CLEVELAND

EXHIBITION
Cleveland Museum of Art Tel: 1-216-421-7340
 ● Pharaohs: Treasures of Egyptian Art from the Louvre: exhibition of 30 works of Egyptian art from the Louvre. All important periods in 3,000 years of Egyptian history are represented in the show, which examines royal images in statues, reliefs and steles for insights into traditions and innovations in Egyptian art. The exhibits include the Predynastic Bull Palette, showing the king in the form of a bull trampling an enemy, and the Fourth Dynasty red quartzite Head of Djedefra; to Apr 14

COLOGNE

CONCERT
Opernhaus Tel: 49-221-2218240
 ● Die Zauberflöte: by Mozart. Conducted by Georg Fischer and performed by the Oper Köln. Soloists include Dieter Schweichart, Rainer Trost, Martina Rüping and Irina Martinez; 7.30pm; Apr 12

COPENHAGEN

CONCERT
Det Kongelige Teater Tel: 45-33 14 10 02
 ● Saul and David: by Nielsen. Conducted by Poul Jessen and performed by the Royal Danish Opera. Soloists include Aage Haugland, Kurt West and Poul Elming; 8pm; Apr 11, 13 (1pm), 16, 18

DUBLIN

CONCERT
National Concert Hall - Geórgias Násiónála Tel: 353-1-6711888
 ● National Symphony Orchestra: with conductor Colman Pears and pianist Joanna MacGregor perform works by Walton, Ravel and Borodin; 8pm; Apr 12

DUISBURG

CONCERT
Theater der Stadt Duisburg Tel: 49-203-30090
 ● Ariadne auf Naxos: by R. Strauss. Conducted by Kodama and performed by the Deutsche Oper am Rhein; 7.30pm; Apr 10, 12

DRESDEN

CONCERT
Sächsische Staatsoper Dresden Tel: 49-351-49110
 ● Christoph Eschenbach and Tzimon Barto: the pianists perform works by R. Schumann/Debussy, Ravel and Messiaen; 8pm; Apr 11
OPERA
Sächsische Staatsoper Dresden

Tel: 49-351-49110
 ● Tristan und Isolde: by Wagner. Conducted by Christof Prick and performed by the Sächsische Staatsoper Dresden. Soloists include Anne Evans, Kerstin Witt, Matti Salminen and Jukka Raastinen; 5pm; Apr 8

GLASGOW

CONCERT
Glasgow Royal Concert Hall Tel: 44-141-3328633
 ● Royal Scottish National Orchestra: with conductor Leopold Hager and pianist Stephen Hough perform works by Scharwenka and Mahler; 7.30pm; Apr 13

GOTHENBURG

CONCERT
Göteborgs Konserthus Tel: 46-31-7787800
 ● Göteborgs Symfoniker: with conductor Neeme Järvi and violinist Cho-Liang Lin perform Sibelius' Symphony No.7, Violin Concerto and Symphony No.5; 7.30pm; Apr 10

HAMBURG

CONCERT
Hamburgische Staatsoper Tel: 49-40-351721
 ● Carmen: by Bizet. Conducted by Philippe Auguin and performed by the Hamburg Oper. Soloists include Moser, Demerjow, Nolde and Grundmann; 5pm; Apr 14, 20 (7pm)

LAUSANNE

CONCERT
Salle du Métropole Tel: 41-21-3122707
 ● Orchestre de Chambre de Lausanne: with conductor Milan Horvat and pianist Andreas Haefliger perform works by Bartók, Beethoven and Mendelssohn; 8.30pm; Apr 15, 16 (8pm)

LEIPZIG

CONCERT
Gewandhaus zu Leipzig Tel: 49-341-12700
 ● Gewandhausorchester: with conductor Herbert Blomstedt and soprano Felicity Lott perform works by R. Strauss and Brahms; 8pm; Apr 11, 12

LINZ

CONCERT
Brunnenhaus Tel: 43-732-7612
 ● Orchestre Philharmonique de Radio France: with conductor Marek Janowski and pianist François-René Duchable perform works by Ravel, R. Schumann and Stravinsky; 7.30pm; Apr 13

LISBON

CONCERT
Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131
 ● Orquestra Gulbenkian: with conductor Rudolf Barshai and pianist Vladimir Feltsman perform Brahms' Piano Concerto No.1 and Symphony No.2; 6.30pm; Apr 12, 13 (9.30pm)

LONDON

CONCERT
Barbican Hall Tel: 44-171-6388891
 ● National Youth Orchestra of Great Britain: with conductor Janos First and pianist Leon McCawley perform Mozart's Piano Concerto No.28 in D, K537 and Bruckner's Symphony No.8; 7.30pm; Apr 11
Royal Festival Hall Tel: 44-171-9604242
 ● The Philharmonia Orchestra: with conductor Leonard Slatkin, violinist Christopher Warren-Green and the New London Children's Choir perform works by Vaughan



Nicholas McGegan, conducting in Cardiff

Williams, Casken and Holst; 7.30pm; Apr 9
Wigmore Hall Tel: 44-171-9352141

● Anne Sofie von Otter: accompanied by pianist Bengt Forsberg. The mezzo-soprano performs songs by Góssé, Schubert, R. Schumann, Von Koch, Stenhammar and Petrus-Berger; 7.30pm; Apr 11
EXHIBITION
Barbican Art Gallery Tel: 44-171-6384141
 ● Diaghilev: Creator of the Ballets Russes: focusing on the work of impresario Sergei Diaghilev (1872-1929), this exhibition shows the development of his creative vision and drive. Beginning with his work in St. Petersburg with The World of Art, a group of young Russian artists, the exhibition traces his move towards theatre and his introduction of Russian performing arts to Paris which culminated in the creation of the Ballets Russes. On show will be work from exhibitions organised by Diaghilev together with original costumes, theatre designs and documentary photographs from his productions; to Apr 14

OPERA
Queen Elizabeth Hall Tel: 44-171-9604242
 ● Die Ring des Nibelungen: Siegfried: by Wagner. Conducted by Daniel Barenboim and performed by the Bayreuth Festival Chorus and Orchestra. Soloists include Pampuch, John Tomlinson, Arne Evans and Brígitta Svendén; 5pm; Apr 7

LYON

CONCERT
Opéra de Lyon Tel: 33-72 00 45 00
 ● Orchestre et Chœur de l'Opéra de Lyon: with conductor Neville Marriner perform Mozart's Mass in C minor, K427 and Symphony No.35 (Hafner); 8.30pm; Apr 10

MALIBU

EXHIBITION
The J. Paul Getty Museum Tel: 1-310-459-7611
 ● The Crucifixion in Medieval and Renaissance Manuscripts: this exhibition explores the ways in which Christ's crucifixion was depicted in western Europe from the 11th to the 18th century. The visual interpretations of the crucifixion on view range from relatively straightforward descriptions of the moment of Jesus' death to highly embellished renderings that imply the whole of Christian history. The exhibition features 16 bound volumes and 2 single pages; to Apr 7

MILAN

CONCERT
Teatro alla Scala di Milano Tel: 39-2-72003744
 ● Camerata Köln: perform J.S. Bach's Brandenburg Concertos Nos. 1-8; 8pm; Apr 11, 13, 14

MUNICH

DANCE
Nationaltheater Tel: 49-89-21851920
 ● Swan Lake: a choreography by Roy Barra after Petipa/Ivanov to music by Tchaikovsky, performed by the Bayerische Staatsballett; 7.30pm; Apr 8, 16
EXHIBITION
Villa Stuck Tel: 49-89-4555510
 ● Marina Abramovic: retrospective exhibition of works by Marina Abramovic. The display includes video works, photographs of her performances, and other objects created by Abramovic over the last 25 years. Also 12 installations are shown, of which 'Cleaning the

Mirror" was created specially for this travelling exhibition which can be seen in Ghent and Lyon also; to Apr 8

OPERA
Nationaltheater Tel: 49-89-21851920
 ● La Bohème: by Puccini. Conducted by Asher Fisch and performed by the Bayerische Staatsoper. Soloists include Miriam Gauß (Apr 13), Angela Gheorghiu (Apr 19), Julie Kaufman, Mario Malagolini and Jeffrey Black; 7.30pm; Apr 13, 19

NEW YORK

CONCERT
Avery Fisher Hall Tel: 1-212-975-5030
 ● New York Philharmonic: with conductor Valery Gergiev and violinist Glenn Dicterow perform works by Filipski-Korsakov, Chausson, Ravel and Prokofiev; 8pm; Apr 11, 12 (2pm), 13, 16 (7.30pm)

EXHIBITION
The Metropolitan Museum of Art Tel: 1-212-879-5500
 ● Pergamon: The Telephos Frieze from the Great Altar: exhibition of rare and renowned works of Hellenistic sculpture from the 2nd century BC. Twelve newly restored relief sculptures from the Telephos frieze that once decorated the interior court of the Great Altar of Pergamon are on display, along with 30 other works that help explain the original purpose and placement of the Telephos frieze. Included are statues, fragmentary sculpture and architecture of the Great Altar, a portrait head of an Attalid king, and a series of portraits on coins. The works come from the collection of the Pergamon Museum in Berlin; to Apr 14

JAZZ & BLUES

Avery Fisher Hall Tel: 1-212-875-5030
 ● Battle Royale: a concert jam session with trumpeter Wynton Marsalis and other jazz musicians, including John Faddis, Nicholas Payton, Roy Hargrove and Cyrus Chestnut; 8pm; Apr 12

OPERA

Metropolitan Opera House Tel: 1-212-362-8000
 ● La Bohème: by Puccini. Conducted by Simone Young and performed by the Metropolitan Opera. Soloists include Angela Gheorghiu, Karita Mattila, Roberto Alagna and William Shimell; 8pm; Apr 10, 13

OSAKA

CONCERT
Festival Hall Tel: 6-231-6965
 ● Nagoya Philharmonic Orchestra: with conductor Tajiro Ilmorfi and pianist Juliana Markova perform works by Tchaikovsky, Prokofiev and Wagner. Part of the 38th Osaka International Festival; 7pm; Apr 10

OSLO

CONCERT
Oslo Konserthus Tel: 47-22-833200
 ● Oslo Filharmoniske Orkester: with conductor Leif Segerstam and pianist John Lil perform works by Segerstam, Beethoven and Nielsen; 7.30pm; Apr 11, 12
EXHIBITION
Nasjonalgalleriet Tel: 47-22-200404
 ● Francisco Goya. Paintings - Drawings - Prints: exhibition devoted to the Spanish painter and graphic artist Francisco Goya (1746-1828). Most of the exhibits come from the collections of the Prado Museum in Madrid and the Metropolitan Museum in New York. Highlights include the paintings 'The Parasol' and 'Self-portrait (1815)'. The exhibition includes 30 paintings, 52 drawings and 81

WASHINGTON

CONCERT
Concert Hall Tel: 1-202-467 4600
 ● National Symphony Orchestra: with conductor Roger Norrington perform works by Holland, Mozart, Beethoven and Elgar; 8.30pm; Apr 11, 12, 13

ZURICH

CONCERT
Tonhalle Tel: 41-1-2063434
 ● Tonhalle-Orchester: with conductor Kurt Sanderling perform works by Mozart and Schubert; 7.30pm; Apr 11, 12
OPERA
Opernhaus Zürich Tel: 41-1-268 6666
 ● Samson et Dalila: by Serge Ballo and performed by the Oper Zürich. Soloists include Agnes Baltsa, Giorgio Merighi and Giorgio Baccharo; 7.30pm; Apr 11, 14 (8pm), 18

EXHIBITION
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سكنا من الأصل



James Morgan

Biggles and the bleating bulldog

Those were the days - of modesty, responsibility and British stiff upper lips

Last week's charity has turned cold. *Le Figaro* in Paris sneered that the mad cow affair had made Britain seek help from Europe "in the name of the dream it had refused to back and a solidarity it had derided". *Figaro* was not alone.

But few would accuse the British press of solidarity. Its leading tabloid, *The Sun*, was uncompromising. "We may appear to have more cases of BSE than France," it said, and it was right. The British 161,000 do in a sense appear more than the 13 French.

But *The Sun* told us, that is "because we are more honest: The French secretly bury their cases". *The Daily Express* quoted a British

vet who said they called BSE "ICB disease". In Britain a ICB is an earth-mover and corpse burier. But "ICB disease" translates strangely: *maladie de l'engin de terrassement* must flow unceasingly from the mouth of the Breton dairy farmer who provides the *Express* with its news.

From *The Sunday Telegraph* we learned of more iniquity. A Euro-subsidy to help Britain cull cows would be treacherously "clawed back". The editor told us that Europe's Common Agricultural Policy was the real villain of the affair. An accompanying article expanded on Euro-trickery - the writer said he once saw a Flemish farmer mixing angel dust, whatever that is, with his animal feed. Back in *The Sun*, the former cab-

inet minister, Lord Tebbit, proclaimed that BSE stood for "Britain Stuffed by Europe". In the *Express*, Sir Bernard Ingham, Baroness Thatcher's former press secretary, explained that this was because of Europe's "inferiority complex" towards Britain.

People wrote in wanting to see the colour of Europe's money. Members of parliament spoke of Europe's plot to bring down Britain's agriculture. So the two patriotic themes of the past fortnight evolved: blame the foreigner and demand his cash.

Some readers may, like me, have been reared on a literary diet of Biggles and G.A. Henty. The former was a gallant airman and detective, James Bigglesworth,

who outwitted the King's enemies from the Somme to Singapore. The latter told tales of schoolboys who could, with a piece of string and a catapult, save their friends from certain death at the hands of Neptune or a Fuzzy-Wuzzy.

Biggles and Henty were not, as the shrewder reader will have deduced, politically correct. But they knew what it meant to be British. It meant taking the blame, even when unfairly blamed; it meant quiet modesty, accepting responsibility for one's actions, relying on oneself to get out of a mess, and it meant not talking about money.

In a politically correct world, everyone has the right to be a victim. Everyone has the right to

quite innocently, have been made. We shall overcome their consequences as we have overcome other crises in our long history: by ourselves, and with our own resources. If that means sacrifices, so be it. If that means lifting burdens from the few and placing them on the shoulders of the many, so be it. If there be guilty men let them come forward - but we seek no scapegoats. This may not be our finest hour, let history not judge it our least worthy.

This, of course, is pure fiction: who would have voted for someone who could spout such nonsense and so flagrantly undermine his country's interests?

James Morgan is BBC World Service economics correspondent.

"We all recognise that mistakes,

Interview

A real life in front of a screen

Peter Aspden meets Sherry Turkle to talk about the Internet effect

Meet Julia, who will be your companion for the evening. She will not be devoted exclusively to you, for she believes in spreading her affections. It is part of her charm. She also has a snappy line in quips and plenty of attitude. On a good day, she can even fool you into thinking she is human.

Julia is a computer programme, or more accurately a "bot", strutting her stuff on the Internet. She connects from her Pittsburgh base to the online community indistinguishably from a human player. Players can talk to her, she talks back. They gesture, she gestures back. She functions by looking for particular strings of characters in messages typed to her, and answers back appropriately. She is also able to admit ignorance and if confused, changes the subject.

Many rational, intelligent human beings spend hours in front of a screen talking to characters like Julia. Of course, they do not have to be themselves; they can be a man posing as a woman, an apparently docile character trying out some wild sexual fantasies, an alien from another planet.

Another computer programme, DEPRESSION 2.0, is trying to help people cure their psychological problems. They talk to the machine about their needs, the computer is programmed to respond. They go away feeling refreshed, unburdened. If they need another perspective, they can go online and talk it through with fellow net-surfers. Who needs real human contact?

Such is virtual life on-screen: compelling, seductive, full of limitless possibilities. According to Sherry Turkle's new book, *Life On The Screen*, it is an exciting way of re-defining ourselves as the millennium draws to a close. To others, it is a high-tech hell on earth.

I met Turkle just after she had endured a tough session on the BBC's *Start The Week*. "I am feeling very defensive. Everyone was talking about this terrible addiction, how it is like a drug, and I'm just sitting there slightly jet-lagged..."

A rare pause in her fluent, fast-speaking conversation. Surely you can understand people's worries, I asked.

"Of course, but I think it all has to do with how a thing looks in its early days. If we had set up this interview by telephone, we wouldn't be sitting here saying, 'My God we were in the virtual reality of a telephone conversation!'. We are pretty comfortable integrating telephone calls with real life because we are used to it."

"People talk on the Internet, then they set up a coffee date in the real, then they go back. I could say to you, who are in my physical life,



Sherry Turkle: It is part of her argument that computer culture is making more concrete the way in which our lives have become fragmented

look there is an online discussion group which I think you'd be interested in, and I am bringing you into my virtual life. You are not being 'sucked into the internet' - she caricatures the extreme images of her opponents - "but we are comfortably negotiating and navigating the multiple windows which modern life consists of."

It is part of Turkle's argument that computer culture - and the Internet, in particular - is making more concrete the way in which our lives have become fragmented. The "windows" on the computer screen perfectly reflect the various roles we are asked to play in life. But wasn't it difficult for people to cope with?

"But most people do it every day anyway. You wake up as a lover, have breakfast as a mother, drive to work as a lawyer. That is what we are stuck with in modern life. We no longer live in a world in which women have limited roles, staying at home during the day, wearing white gloves on certain social occasions. Those days are over."

"We already have an experience of role-playing and fragmentation. The internet gives us images of thinking about identity whereby a healthy personality is one which can move easily and fluidly between many aspects of self."

Turkle, a professor of sociology at the Massachusetts Institute of Technology, made it all sound natural. She said it was important to embrace the fact we lived in a world of greater multiplicity. But didn't most people think that social life had something to do with physical interaction? Wasn't the computer screen a poor substitute?

"They are right - but we have lost the 'great good places' where people used to meet - the cafe, the local bistro - and it is not the fault of the computer. The breakdown of community predates computer culture. You can sit in an ersatz cafe in a shopping mall, but you don't know anyone. It is just a reminder of what a cafe used to be when we still had communities."

"The point about the great good place is that there were people

there that you knew. Now when I go online to a discussion group about parenting, for example, I see people..."

I interrupt: not "see" exactly?

"No, excuse me, I mean meet people in their virtuality, meet their online presences. It is not the same as meeting them in the real, but there is a continuity in the relationships. People are going online to meet a need which is missing offline."

In her book, Turkle talks of her own formative experiments with playing with her identity: when she studied in Paris, she found that the "French Sherry" did things which the American Sherry did not. I said that being a different person in Paris sounded a lot more fun than being a different person on a screen. She laughed out loud. "I really don't think that one is going to replace the other."

But there were only so many hours in the day. Didn't sitting in front of a screen have an imprisoning effect?

"The screen is extremely compel-

ling. But so is the novel. The novel was invented, people waded children away from it because it distracted them, it took them away from serious history and the Bible. And in the end, we have Shakespeare, the novel, the screen. People find a way of mixing things. The screen can be used in lots of ways. It is a personal and cultural choice."

"My research shows that the time children spend in front of a screen is taken away from the time they spend watching television. Now if you ask me if it is better for a child to sit online, writing inter-active fiction with people all over the world or passively watching television..."

A rhetorical raising of the eyebrows. Then back into defensive mode, as the morning's accumulated scepticism began to weigh.

"Look, I am a humanist, I am very sympathetic to people's worries. I am glad to meet you here in person and that we are not doing this interview by fax. I am on the side of the angels. But there is something positive going on here."

I asked her about the depression programme, and of the use people made of the Internet to try to solve their personality problems. Didn't some people who coped happily on the Internet find it hard to switch back to real life?

"I call it the *Cyranos effect*. He went into the virtual reality of letter writing. He won the girl, but he could never believe he was the guy who wrote the letters," she said.

Yes, it did happen, but there were also plenty of positive experiences. "The people who do best are the people who approach it with all the tools of self-reflection and self-observation that they bring to anything."

But wasn't talking about your problems to a computer rather sad?

"Even 10 years ago people thought it was obscene. But now the common reaction is - can I try it? People are no longer comparing it with talking to an analyst, but with self-help books, and it looks a lot better."

Then how about sex on the Internet (known as *TinySex*)? Was this a good idea? It surely wasn't very wholesome - Turkle writes in the book of the fierce debate among the online community on "virtual rape" - projecting a rape fantasy on to a victim via messages on screen.

A long pause, and for the first time she measured her words very carefully. "Whenever there is a new technology, its first use is for some form of sexual expression or stimulation. All we are talking about is people typing dirty to each other. A lot of things are happening online, and some of it is people writing erotic messages."

But is it any worse than phone sex? Or dirty movies? Or having promiscuous sex in the age of AIDS?

She said sex on the Internet made people think afresh about ideas such as infidelity and jealousy. "Some people don't mind if their partner just does it on screen. My favourite position, because I think I identify with it, is the one which says, 'I can understand one night in a motel room because she's more beautiful, she's younger, whatever - but talking to someone erotically! That's the best part, the most intimate part'."

I asked her how much time she spent in front of her screen.

"Like many people, most of my working life is spent on screen. And for research purposes I join all kinds of online groups. But I do lots of other things."

Did she still go to cafes?

"I love going to cafes, but I don't kid myself. If you are trying to capture the good old days by going to a cafe called *Bonjour Croissant* in the middle of a mall, and get served by someone wearing a fake French beret, I mean that is not Paris."

"If you offer me that experience versus going online to a virtual community where a group of people have been talking about a set of common themes over the past six months, I know which feels more 'real' to me."

Life On The Screen: Identity in the Age of the Internet by Sherry Turkle, Wellesley & Norton, £13.95.

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The meatiest I ever peered my early life. During the second world war, our meat rations were replaced by extra eggs and cheese coupons. (Fortunately, we did not practise *Veganism*, which abhors both eggs and dairy foods.)

Daily dinners at Bury Grammar School, Lancashire, invariably contained meat. They seemed so awful that my class mates envied me lunching at home every day.

Holidays were usually at a vegetarian guest house run by a Quaker couple, Kate and Arthur Ludlow, at Crich, south Derbyshire. Unlike many other such establishments, the food was simple and tasty, dominated by nut and lentil preparations.

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In addition to a sprinkling of Jews and Moslems anxious to avoid eating the wrong kind of meat at any price, most of the other guests were progressive school teachers from Sheffield, Nottingham or other northern cities who liked nothing more than a tramp in the Peak District. Local villagers used to call us the "Ludlow Loonies" or "Plus Fours and No Breakfast".

I particularly remember a wonderful old man called Louis Beet-hoven Prout, a fanatical advocate of the theory that Francis Bacon was William Shakespeare. A mine of information on our daily rambles, he could identify every flower and plant in the hedgerow. And there was a gorgeous Persian lady, called Rozhanak Furkash, whose beauty was as unforgettable as her name.

My diet followed me to Oxford University, although here the faith began to tire a little.

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That was more than 40 years ago. The world has turned turtle. There is at least one vegetarian alternative in nearly every hotel and restaurant in the land. The *Financial Times* canteen's Christmas menu last year offered Niri Wellington. And now, to cap it all, butchers' shops are deserted, McDonald's, pending supplies of Dutch beef, advertised vegetarians, and doctors are competing with herds of homeopaths, acupuncturists and herbalists. My mother would have approved.

Cows and mad veggies

My first flight in an air-craft was as a 22-year-old national serviceman bound from England for Cyprus, then in the last stages of British rule.

I remember the flight mainly, however, because it cost me my virginity as a life-long vegetarian. The chicken lunch served to the troops was so delicious that I have relished chicken and meat ever since.

My mother, who had supervised my vegetarianism, would have regretted my betrayal of what she saw as a clean, ethical and superior way of life.

She had also instilled in me a deep distrust of orthodox medicine - when ill we always consulted a popular Lancashire herbalist - and it was another year after eating chicken before I bravely popped my first aspirin.

On diet and doctoring we were for years regarded as cranks by relatives and friends. In retrospect, though, my mother was a woman ahead of her time. Many of her attitudes on meat eating and health care have become highly fashionable.

Sensitivity and amateur dietetics were at the root of her vegetarianism. She never forgot her distress when as a young girl she took hens to be put to the knife.

So when she married my father, already a veggie by conviction, she had no difficulty in embracing his credo. It was rooted in the progressiveness of the age, part of a nexus of thought which embraced socialism, theosophy, eugenics, naturism and a general belief in the onward march of mankind.

My mother's heroes were George Bernard Shaw and Gandhi. She was less proud of the fact that Adolf Hitler was also a flesh abstainer. But she used to mention his name, too.

Our faith was buttressed by a subscription to the *Vegetarian Messenger*, a monthly medley of reci-

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Maurice Samuelson

To Elizabeth Bennet, twirling artfully round Darcy, or to Anna Karenina, lost in a mazurka with Vronsky, the idea that ballroom dancing could be turned into a competitive sport would have seemed ridiculous.

In those days it was a spectacle and an art, of course, but to all: a bridge of intimacy between the sexes; controlled touching in public. It was also high romance. When Tolstoy's *Natasha* (in *War and Peace*) went to her first grand ball "... she felt her eyes grow misty; she could not see clearly, her pulse was beating a hundred to the minute and the blood throbbled at her heart."

I know how she felt, but for those of us who dance in competitions, the pulse often beats for quite different reasons.

Although ballroom dancing survived into the 1950s as a social pleasure and a necessity for meeting the opposite sex, it has since become almost socially extinct.

It made way for rock 'n' roll, which in turn led to the many

Quickstep to the Olympics

Alice Brickwood describes her lifelong affair with ballroom dancing

forms of solitary disco dancing that removed all etiquette and structure, seen by some as liberating. I think it is a tragedy.

Now the old art, which survives mainly in societies and clubs, is becoming popular again, especially after the hugely successful film, *Strictly Ballroom*. The number of dance schools in the UK has increased enormously during the last five or six years to more than 8,000. At Cambridge University, where I gained a half blue in dancing, the largest society, with more than 2,000 members, is the Cambridge Dancers' Club.

In recognition of its popular appeal and 14 years of lobbying, ballroom dancing is likely to be given full Olympic status next year, after completing a two-year probationary period.

Last week there was much discus-

sion about the fact this would bring with it the rather sad requirement of random drug testing. Drugs such as amphetamines, steroids and diuretics are unlikely to be taken by ballroom dancers. But caffeine is also prohibited. This will be a big problem. A day's competition, with all of the qualifying rounds, may last more than 12 hours. While waiting to be called, we drink vast quantities of tea and coffee.

I started dancing as a young girl for purely romantic reasons. My father hired my brother to partner me. Jason was a rare breed: he gave me three evenings a week and the weekends, on coaches full of mothers and hair spray being shipped to competitions.

As I got older, the main objective was to find a man. The man always leads on the dance floor, and the lady, as in the famous quotation

about Ginger Rogers, has to do everything the gentleman does, only going backwards and in Sin heels.

But despite all the excitement of competition, one of the most enchanting aspects of dancing is now, as it was for Elizabeth and Natasha, going to the ball.

The Christmas balls of the Cambridge club were always the most luxurious of the dancing year. With an expectant heart, a new gown and a man in black tie at our side, we would step from our carriages into a room filled with the magic of a past era. About 800 dancers are spiralling round. For five hours the music plays. The clumsiness of an inexperienced polka partner is all forgiven in the pleasure of waltzing in the arms of a man you care for.

From time to time a god of the dance floor appears. In my years, he

was tall, proud, athletic and German. He usually stood in front of you to present his arm: words were unnecessary. Dancing with him was like floating - one scarcely dared to breathe. When he danced Latin, he it with the most beautiful woman, it was impossible to keep your eyes off him - he was arrogant and proud, truly masterful.

As in every sport, dancers must start at the beginning and in Cambridge that came in the form of Glenis and Robin's Absolute Beginners classes. You did not need a partner to go there and after each dance, you changed partner anyway. I was lucky enough then to find myself on the university team, dancing waltz with a talented and charming man, Sydney. Dancing on the team gives you a regular partner and weekly private lessons. But we spent up to 20 hours a week in

practice. Syd and I were delighted to win the first of our competitions. These were more terrifying than I remembered them as a child. But we had the hair spray on the coach just the same.

Then came the Varsity Match: with arduous training and intricate steps, choreographed for the waltz, quickstep, jive and cha-cha. We also learned to "walk-on" and how to apply the fake tan. The top eight couples are selected only the night before the competition so emotions run high. The top couples from Oxford, but only the top ladies from Cambridge partnerships, can be awarded a half blue. For, unlike the Olympics committee, the Cambridge University Men's Blues Committee does not think it is a sport.

Now I have a job, it is less easy to find opportunities to dance. One of my favourite places in London is the Palm Court at the Waldorf Hotel, which holds tea dances at the weekend. Only a few younger dancers go there, but the room is always packed for tea. So, this weekend the Waldorf, in a few years, perhaps, the Olympics in Sydney.

صوتك من الامل

WEEKEND INVESTOR

Results due next week

Table with columns: Company, Sector, Due date, Dividend (p), Last year, This year. Lists companies like AMEC, Abbot Group, Alpha Airports, etc.

Rights issues

Bemrose is to raise £21.5m via a 1-5 rights issue at 325p per share. Benson is to raise £3.2m via a 1-1 rights issue at 40p per share.

Offers for sale, placements & introductions

Gliveden is to raise £7.4m via a placing. MSB International is to be valued at about £40m from its flotation. Maiden Group is to raise £20m via a flotation.

Current takeover bids and mergers

Table with columns: Company, Bid for, Value of bid, Status, Date. Lists companies like BET, CentrolGold, Ely Wintoblaston, etc.

Bids

Unitech, the power supplies and control systems manufacturer, this week agreed terms of a recommended offer from Siebe which values it at more than £500m.

Directors' share transactions in their own companies

Table with columns: Company, Director, Shares, Value, No. directors. Lists companies like SALES, Abacus Group, Bowson, etc.

Last week's interim results

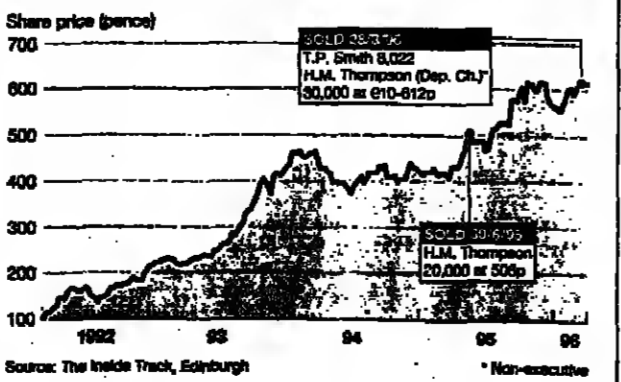
Table with columns: Company, Sector, Year, Pre-tax profit, Earnings, Dividends. Lists companies like Biff, Bann Group, Bocos, etc.

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit, Earnings, Dividends. Lists companies like 3i Smaller Quoted Cos, Alcon Laboratories, etc.

Forth Ports

The largest sale of the week was at Forth Ports. High Thompson, the deputy chairman who recently stepped down as chief executive to be replaced by Aladar Fleming, sold 30,000 shares at 512p.



In the Pink

Why gold still holds its attractions for many

The metal is a succour in troubled times, says John Train, and some will never prefer funds to jewellery

John Train is chairman of Montrose Advisers, investment managers in New York City

Last year, in a column headlined "Gold's everlasting attraction", I described various investment options. First, I dealt with the metal itself, and the merits of bullion versus coins.

Most Swiss bank portfolios once had 10 per cent in gold as an anchor to windward in times of crisis. The idea was to hold enough bullion so that you could get along reasonably for some time if things blew up in your own country.

Many central banks hold more dollars in reserves than they really want, and not enough gold. Fifteen years ago, more than a third of their reserves was in gold. Now, that is down to 5 per cent

gold has no substitute. Europeans see danger in two directions: in the former Soviet Union, where a number of the former components and Russia itself are unstable, and in the former Yugoslavia.

Then, there is the fact that many central banks, particularly in Asia, hold more dollars in their reserves than they really want, and not enough gold.

First, let us look at the supply-demand equation. As I mentioned last year, a remarkable surge is taking place in Asian gold buying.

Then, I discussed equities. Gold mining stocks go up and down two or three times faster than the metal itself. One option is to buy specific mines, the yield from which is partly a return of capital since the asset is depleting.

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Advertisement for Perpetual World-Class Performance. Includes text: 'To reach the highest level in any field of world competition takes years of hard work and consistent performance. It's a concept Perpetual understands only too well. This consistency has seen us collect thirty-five offshore investment awards over the last five years.' Features a line graph and a photo of a person.

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Weekend Investor

Wall Street

Pepsico starts a ding-dong campaign

And Lisa Bransten discovers just why the market hates surprises

Pepsico's fast food unit, Taco Bell, stunned patriots across the US on Monday when it announced - via a full page advertisement in The New York Times - that it had purchased the Liberty Bell in an effort to help reduce the national debt.

"While some may find this controversial, we hope our move will prompt other corporations to take similar action to do their part to reduce the country's debt," the company said of its purchase. Would the McDonald's Statue of Liberty be next?

The sale of the bell, rung in July 1776 after the reading of the Declaration of Independence, turned out to be an April Fools' Day joke, and Pepsico shares even eoded the day up \$1.

But Wall Street does not always take kindly to surprises. That was made evidently clear late last month when investors battered technology stocks after Digital Equipment Company warned investors that slowing computer sales meant its quarterly earnings - to be announced later this month - would not meet analysts' expectations.

On the day of the announcement, shares in DEC fell 17 per cent and the technology-rich Nasdaq composite shed 1 per cent as investors battered the entire computer sector.

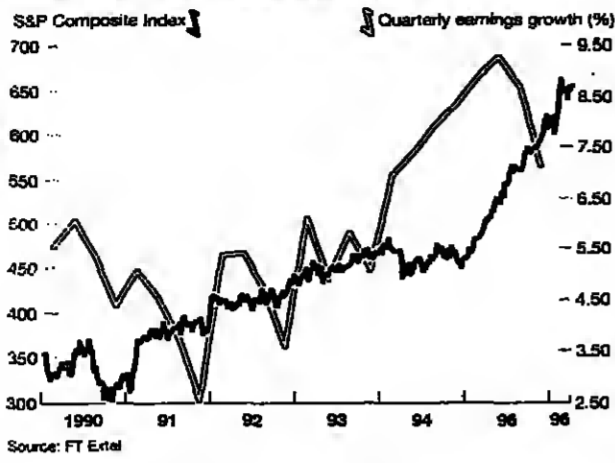
DEC's caution came as part of what analysts refer to as the "pre-announcement season", or the time just before the earnings reporting period when companies try to prepare investors for disappointing results. Advanced Micro Devices, the microchip company, Archer Daniels Midland, the agribusiness group, and International Paper are among those that have tried to make sure their investors are not taken unaware by weak earnings.

Since the start of March analysts have lowered their earnings outlooks for the companies in the Standard & Poor's 500 by 2.4 per cent, according to Joe Abbott of IBS, which tracks earnings estimates.

These announcements and forecast changes have rattled individual shares, but they have not troubled the market as a whole.

The Dow Jones Industrial Average edged to a new record last Wednesday in unusually steady trading given the volatile activity seen at beginning of this year. Although DEC's

Shaking off slowing earnings



shares have languished since the warning, by last Wednesday the Nasdaq had risen past its pre-announcement levels.

Such steadiness on the markets has led to much discussion on Wall Street about how much surprise risk remains.

Jeffrey Applegate, chief market strategist at Lehman Brothers, does not think there is much risk to the market this month because most of the companies that eoded the past quarter had already warned the market.

Expectations of weaker earnings have taken some toll in recent weeks. Last year equities soared even as earnings growth began to slow, in February the market stalled amid signs that the economy had softened.

Given the surprisingly strong figures on employment growth in February, however, Applegate thinks that the economy rebounded in the first quarter from 0.5 per cent growth seen at the end of last year. His estimate is that the economy grew 1.5 to 2 per cent in the first quarter and could top those levels this quarter.

"It doesn't look like earnings are falling apart," he says, but he adds that if monetary policy remains restrictive growth could turn sluggish by year end.

Not all surprises will be negative. Last Wednesday, Continental Airlines told its employees it would probably beat analysts' expectations spurring a jump in shares across the airline sector.

Peter R. Anderson, senior vice-president of domestic equity funds at Federated Investors, is cautious about first-quarter earnings,

although he is in general agreement that negative surprises are more likely to come at the end of the year than in the beginning. "When you get out to the fourth quarter that is when you really start to see some disappointments," he says. "Having gone through four years of fairly strong growth you're bound to get some disappointments."

But Anderson's concerns about the strength of the economy or the markets did slacken his desire for a piece of Lucent Technologies, which completed the biggest ever initial public offering on the New York Stock Exchange last Thursday. He says Federated got only about 20 per cent of the amount of Lucent that it wanted.

Judging from Thursday's activity, demand for shares in the telecommunications equipment company spun off from AT&T was not satisfied by the initial allocations. Shares were priced at \$27 each on Wednesday evening and opened at about \$31 the next day in New York trading giving the company a market value of nearly \$30bn.

Also popular last week was the IPO of Lycos, which makes software that serves as a directory to much of information available on the Internet. Shares in the company ended their first day of trading on Tuesday at \$24, nearly 30 per cent above the offering price.

Dow Jones Ind Average

Monday	5637.72 + 50.58
Tuesday	5671.68 + 33.96
Wednesday	5689.74 + 18.06
Thursday	
Friday	Closed

London

Speculators eye their targets

Bid talk lifts Easter torpor, reports Philip Coggan

When a chief executive officer is encouraged by his advisers to make deals, he responds much as would a teenage boy who is encouraged by his father to have a normal sex life. It's not a push he needs.

The wise words of billionaire investor Warren Buffett have seldom rung more true. US industry is indulging in an orgy of mega-mergers at the moment, and the only thing that kept the UK stock market from sinking into pre-Easter torpor this week was a revival of takeover speculation.

The talks between British Telecom and Cable & Wireless, announced last week, seem to have prompted investors to search around for other plausible bid candidates. Shares in Thorn EMI, the company which is due to demerge its music business in the summer, suddenly surged on Tuesday afternoon on hopes that an overseas bidder might be about to pounce. Pearson,

the media group which owns the Financial Times, attracted the speculators on Wednesday and Thursday. There was even one actual deal; engineering group Siebe's offer for Unitelec, the electronic components and equipment company, worth around £500m.

As was the case in 1995, picking potential takeover targets was the key to successful investment in the first three months of the year. Ladbroke, the best Footsie performer in the quarter, owed its rise largely to bid speculation. But there were also encouraging signs that British industry remains alive and kicking. Shares in engineering group GKN rose 22 per cent, with the help of a 61 per cent increase in pre-tax profits and a 90 per cent jump in earnings per share; the company's aerospace business performed strongly and it is winning orders in emerging markets.

One of Britain's oldest industrial giants, ICI, also revealed bumper profits in the form of

an 85 per cent annual increase. This helped the chemicals company become Footsie's third-best performer in the first three months.

All in all, it was a good time to be owning cyclical, with British Steel and Rolls-Royce also showing double digit share price increases. The market obviously is convinced that the recent slowdown in the UK economy will be temporary.

Conversely, financial stocks, which had a very strong 1995, slumped to the bottom of the Footsie rankings. Fading takeover hopes hit Guardian Royal Exchange and Schroders, the two worst performers in the index, while Royal Bank of Scotland also was affected by worries about a profits slump at its Direct Line insurance arm.

As the graph shows, small companies have done much better than Footsie stocks in the first part of 1996, although this only reverses their underperformance in 1995. Since smaller companies tend to be



Signs that British industry is still alive and kicking

more UK-based than the multinational Footsie constituents, the minnows may be rising for the same reason as the cyclical.

Among the All-Share index constituents, the best gains were made at Cairn Energy, which announced an encouraging oil find in Bangladesh. The shares more than doubled in response. Elsewhere, the big money was made in the takeover stocks such as Lloyds Chemists, Trafalgar House and BET.

Many of the shares to avoid were in the volatile technology sector, with software groups Quality Software Products and Learmonth & Burbeck Management Systems each falling by more than 50 per cent. Big declines also were seen at the virtual reality group Division and the biotech company Proteus.

One of the first quarter's worst performers, Frost Group, managed a revival this week as signs emerged that the petrol pump price war might be over. The news also benefited shares in the supermarket groups, which account for around 20 per cent of UK petrol sales.

The overall market was buoyant, despite the shortened trading week and the lack of action on interest rates at the monthly meeting between Kenneth Clarke, chancellor of the exchequer, and Eddie George, governor of the Bank of England.

Caution might also have been expected ahead of yesterday's publication of the influential US non-farm payroll figures, which happened while the London market was closed.

But it seems the lure of the bidding bonanza overcame all other factors and, by the end of Thursday's session, Footsie had rebounded to 3,755.6, only 26 points from its all-time high. The Junior Mid-250 index chalked up records on all four trading days.

The driving force behind the takeover spree in 1996 was the strong cash flow of the corporate sector.

In 1996, share offers have become more common than cash deals; this could be connected to the fact, reported in this column last week, that the financial balance of industrial and commercial companies moved into the red in the fourth quarter of last year.

In a newly published research note, Barclays de Zoete Wedd says: "We expect measures of financial strength, specifically cash flow, to become more important for stock selection."

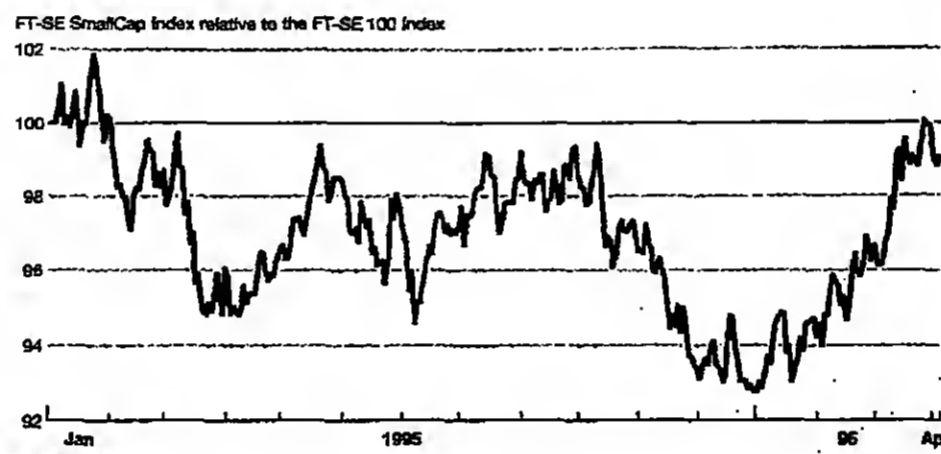
"As cash flow becomes a more scarce commodity, we expect those companies who have it to be rewarded. Correlations between cash growth and share prices increase as the economic cycle matures."

In other words, cash flow is not so important to investors when the economy is booming and companies can expand by reinvesting their earnings.

But when times get tough, and companies have to borrow, investors need to pay very close attention to the health of corporate balance sheets.

BZW says that "stocks which stand out for their improvement in generation of free cash (relative to their valuation) include GUS, Rank, Rexam, Vodafone and BTR."

Small is beautiful



Highlights of the week

	Price	Change	52 week	52 week	
	Thru	on week	High	Low	
FT-SE 100 Index	3755.6	+55.9	3781.3	3170.2	Takeover speculation
FT-SE Mid 250 Index	4285.3	+58.6	4306.3	3482.6	Takeover speculation
BAT Inds	508	+14	586	438	Recovery from oversold position
Basis	771	+29	773	536	Negotiating to buy Carlsberg-Tetley
Burmah Castrol	1078	+30	1094	983	Merrill Lynch recommends
Pearson	721	+72	725	544	Takeover speculation
Reuters	757	+59	758	465	Share buy-back hopes
Shell Transport	862	+13	883	710	Firm of price
TI Group	506	+23	515	355	SBC Werburg recommendation
Teeco	292	+17	339	185	End of petrol price war
Thorn EMI	1790	+117	1849	1093	Bid speculation
United Friendly B	842	+77	842	563	Well-received figures
United News & Media	694	+99	694	489	MAI merger cleared
Wetherspoon (JD)	934	+66	934	460	Company joining FT-SE Mid 250 Index

Barry Riley

An Englishman's sandcastle

Bricks and mortar have become volatile assets these days



Spring is here - or so the calendar tells us, if not yet the thermometer. The estate agents are a little busier and the show homes in the new housing developments have streams of curious visitors opening the kitchen cupboards and peering into the bathrooms.

Meanwhile, the big building societies that calculate house price indices have been squinting through magnifying glasses and are proclaiming that house prices are on the rise. Treasury ministers have been celebrating such indicators discreetly, for this is one form of inflation that does not feed quickly into the retail price index.

Only Peter Robinson has cause for regret, as the newly-appointed Woolwich building society chief executive who was forced suddenly out of office this week. Like other members of the Woolwich, I received a letter only last month from the chairman, Sir Brian Jenkins, in which he talked glowingly of Robinson's "capable hands... and proven leadership qualities". Now there is talk of a furious row over expenses and a terminal loss of trust.

Robinson is not the only building society chief to make a sudden exit recently, and boardroom insecurity could reflect rising risks in the property business generally.

Bricks and mortar (or structural steel and glass, for that matter) have become volatile rather than secure assets. The institutions that have been jolted into uncomfortable change.

The market weakness has some connection with the decline in inflation to low levels, but has even more to do with the appearance of surpluses. Looser planning controls have allowed supply to catch up with - and often exceed - demand.

Residential property has been hit by demographic shifts and declining numbers of younger buyers, especially those with secure jobs able to support a big mortgage. Commercial property also has been affected by technological changes which have rendered much space obsolete. High streets decay while suburban shopping malls proliferate everywhere.

Whereas residential prices appear to be picking up slightly - with a rise of 1.2 per cent in March (the eighth monthly increase in a row) and 1.7 per cent year-on-year, according to Halifax building society - commercial prices have been soft. Figures also published this week by the investment Property Databank suggest that prices of offices, shops and industrial buildings fell across the country by 4 per cent on average during calendar-1995

although, when rental income is added in, the total investment return came to plus-3 per cent.

That was a remarkably poor outcome compared with the returns of 24 per cent on UK equities and 18 per cent on government bonds last year. True, the year before, when the stock market fell, property

had performed quite well. Long-term institutions like pension funds may, therefore, still see some merit in property because of the diversification of investment risk that it offers.

Even so, the average UK pension fund only has 5 per cent of its assets in property these days, according to the WIM Company, the performance measurement consultant, compared with almost 10 per cent at the beginning of 1990 and 22 per cent in 1980.

As an investment, real estate has proved very disappointing in recent years. During the 1990s so far, the average annual return on UK equities has been 12 per cent, but only 4 per cent on property. That is the difference between £1m growing to £2m or £1.3m in six years. Just like labour, property has suffered from the economic slowdown and from the productivity gains associated with technological change. Office rental income around the country has shown no net growth in four years. The benefits have gone into non-property company profits and have helped to boost the value of equities.

In these circumstances, the idea that property can be an investment that can, in effect, be locked away in a portfolio has to be re-thought. When scarce offices and shops could be let on 25-year, upward-only leases, the idea made a lot of sense. The lease, so long as it had a good credit rating, could be valued much like a bond. It was certainly inflation-proof.

But a commercial property on a short lease, or untenanted, is a different proposition entirely. It is much more like a piece of machinery that incurs running and maintenance costs, depreciation and obsolescence. You would not really want to invest your pension fund in it, although you might be able to use it profitably in your business.

These days, your house could be much like that, too. The tax breaks for homeowners have mostly been

abolished (except for the capital gains tax exemption, which is valuable only if prices are rising).

Maybe your house could be owned by experts who know something about maintenance and management and have access to cheap finance and insurance. They used to call it renting.

Perhaps house prices are just off the bottom but £100,000 invested in the Halifax's average desirable, favourably situated residence at the market's national peak in 1989 is now, apparently, worth only around £80,000, although it has also provided the benefit of a roof over your head.

The same amount pitched bravely into the post-crash UK stock market is now worth some £200,000 - and has yielded dividends, too.

Certainly, the housing market is not what it used to be, and nor are building society chief executives' expense accounts. One man who gained mightily during the housing boom of the late 1980s and 1970s was Harold Jaggard, boss of the obscure Grays building society in deepest Essex. His gambling habits alone were said to have cost the society £1.8m by the time the auditors finally caught up with him at the age of 79 in 1978.

The mess was eventually cleared up by, oddly enough, the Woolwich.

Offshore managed funds and UK managed funds are listed in Section One

صكنا من الالام

Guide to pricing of...

صكنا للاداء

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Main table listing various unit trusts with columns for Name, Manager, Assets, and other financial details. Includes sub-sections like 'Allied Bank Unit Trusts' and 'Bank of Ireland Unit Trusts'.

Guide to pricing of Authorised Unit Trusts. Compiled with the assistance of AUTIF SS. Includes sections on Initial Charges, Selling Price, and Exit Charges.

Pension Fund Investment in Europe. Debbie Harrison. Pension Fund Investment in Europe, the single most authoritative and wholly independent source of information available on the pension fund industry in Europe. Includes contact information and an order form.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Table of fund prices for various categories including Norwich Union, Royal Bank of Scotland, and others.

Table of fund prices for various categories including Scottish Widows, Thistle, and others.

Table of fund prices for various categories including Local Authorities Property Fund, Black Horse Life Assurance, and others.

Table of fund prices for various categories including Commercial Union Group, Sun Life & Pensions, and others.

INSURANCES

Table listing insurance companies and their services.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts.

PROPERTY UNIT TRUSTS

Table listing property unit trusts.

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 879 4378 for more details.

Main table containing various fund names, descriptions, and prices. Columns include fund names, descriptions, and prices. Funds listed include various equity, bond, and specialty funds from providers like Standard Life, Scottish Widows, and others.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and other details.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rate.

Advertisement for Imperial Cancer Research Fund. Text: 'Every day, we help thousands of people like Zoe fight cancer. Give people with cancer a fighting chance. Over 90p in every £1 donated goes directly into our vital research. I would like to make a donation of £ (Cheques payable to Imperial Cancer Research Fund) or change to my Access/Visa/Amex/Discover/Cherry Card No. Expiry Date: / Signature: Mr/Ms/Ms/Ms Address: Postcode: Please return your donation to: Imperial Cancer Research Fund, IMPERIAL (W040663), London WC2A 3BX, UK. Tel: 020 7726 2000. Fax: 020 7726 2001. Website: www.icrf.org.uk'

MANAGEMENT SERVICES

Table listing various management services and their details, including fund names, descriptions, and prices.

Bank of Ireland High Interest Cheque Account

Table listing Bank of Ireland High Interest Cheque Account details.

Bank of Scotland

Table listing Bank of Scotland account details.

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details.

Main table containing financial data for various fund categories including Pre-Holding SA, FT Insurance Co Ltd, Global Life International, and others. Each entry includes fund name, price, and change.

OTHER OFFSHORE FUNDS

OFFSHORE INSURANCES

MANAGED FUNDS NOTES: Prices are in pence unless otherwise indicated and those denominated in dollars are in dollars prior to U.S. dollars. Prices of certain assets are based on the value of the assets.

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Apr 4/US\$)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices with columns for date, price, and change.

CANADA (Apr 4/Can \$)

Table of Canadian stock market data including TSX 300 and various sector indices.

EUROPE

Table of European stock market data for countries including Austria, Belgium, Germany, France, Italy, and the UK.

AFRICA

Table of African stock market data for countries including South Africa, Nigeria, and Kenya.

ASIA

Table of Asian stock market data for countries including Japan, Hong Kong, Singapore, and Malaysia.

Advertisement for Rockwell, featuring the text 'In the world of automotive component systems, Rockwell is world class' and the Rockwell logo.

INDICES

Table of various international stock indices including Argentina, Australia, Brazil, Canada, and others.

US INDICES

Table of US stock market indices including Dow Jones, S&P 500, and various sector indices.

US RATIOS

Table of US financial ratios including P/E, Dividend Yield, and Market-to-Book ratios.

TRADING ACTIVITY

Table of trading activity for various US stocks including IBM, Microsoft, and Apple.

PACIFIC

Table of Pacific stock market data for countries including Australia, New Zealand, and others.

INDEX FUTURES

Table of index futures data for S&P 500 and other major indices.

US INDEX

Table of US index futures data for Dow Jones and S&P 500.

US INDEX

Table of US index futures data for various sector indices.

US INDEX

Table of US index futures data for various sector indices.

US INDEX

Table of US index futures data for various sector indices.

Handwritten Arabic text: 'سوقنا من الامل' (Our market is full of hope).

Vertical text on the right edge: 'Equity... March'.

Logo for 'ABN-AMRO'.

WORLD STOCK MARKETS

AMERICA US equities mixed ahead of March data

Wall Street

US equities ended the week in a mixed fashion on Thursday as investors held positions ahead of the three-day week-end that was due to see the release of March unemployment figures, writes Lisa Branstetter in New York.

By the close of the session the technology-rich Nasdaq composite had edged up 1.36 to 1,118.21 to pass its previous record of 1,117.77 set on February 28.

Bio chip shares in the Dow Jones Industrial Average were mixed on Thursday, with the parent company of United Airlines, added \$4 1/4 to \$22 1/4.

The stock market was closed yesterday in observance of Easter, but there was a half day's trading on the bond market. Both markets will be open on Monday, and with the bond market reacting negatively to the better than expected jobs data a sell-off in equities was being anticipated.

FT/S&P ACTUARIES WORLD INDICES

Table with columns for Country, Index, and various performance metrics. Includes entries for Australia, Austria, Belgium, Brazil, Canada, etc.

EUROPE Milan responds negatively to US jobs figures

The US March employment data made its effect felt on Milan yesterday, with domestic bonds falling back and carrying equities along with them.

On Thursday the market had moved higher as a more positive view was taken of the political outlook. Analysts said some polls were pointing a win for the centre left in the April 21 elections, which would be regarded as positive for the market.

On Thursday PARIS recovered all of Wednesday's loss and added some. The CAC-40 index gained 10.96 to 2,074.96.

ASIA PACIFIC Nikkei average closes at highest level in four years

which had rocked Tokyo's financial markets earlier in the week. Most investors remained on the sidelines on Thursday, but technical buying yesterday set off purchases of large capital stocks and shipbuilders by domestic institutions and investment trusts.

The Nikkei 225 index, which had risen 6.42 to 21,771.16 on Thursday, gained another 224.68 to 21,995.84, having moved between 21,497.39 and 21,728.50.

Bertelsmann's link with CLT to finish FFR3 higher at FFR1.199. Havas made FFR15.50 at FFR451 on the same story.

Thomson-CSF lost early gains to close up FFR1.80 at FFR131.90 in reaction to comments from Lagardere, down FFR7.40 at FFR128.20, that it might be interested in a stake in the company when Thomson, the parent group, was privatised.

Metallgesellschaft rose 26pct to DM31.95 after reporting a rise in its pre-tax profit, while Veba gathered DM1.75, or 2.4 per cent to DM70 on positive comments about its telecommunications operations.

ROUNDUP

There was good news in TAIPEI yesterday as the weighted index closed at a nine-month high on the news that Morgan Stanley might include the index in its worldwide indices, raising hopes that the market would attract more foreign funds.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various countries and dates. Columns include Country, Index, and Date.

THE EUROPEAN SERIES

Table showing THE EUROPEAN SERIES for various countries and dates. Columns include Country, Index, and Date.

SOUTH AFRICA

Johannesburg turned higher towards the close on Thursday as buying of rand hedge stocks, spurred by the weakness in the rand, pushed the three main indices up from their static earlier levels.

On Thursday, KUALA LUMPUR saw demand for blue chips slow down amid rumours of a large trade deficit for January and the composite index edged up only 0.43 to 1,156.09.

LONDON EQUITIES

LIFE EQUITY OPTIONS

Table showing LIFE EQUITY OPTIONS with columns for Date, Index, and various performance metrics.

RISES AND FALLS

Table showing RISES AND FALLS with columns for Index, Rise, and Fall.

TRADITIONAL OPTIONS

Table showing TRADITIONAL OPTIONS with columns for Index, Rise, and Fall.

LONDON RECENT ISSUES: EQUITIES

Table showing LONDON RECENT ISSUES: EQUITIES with columns for Issue, Price, and Yield.

RIGHTS OFFERS

Table showing RIGHTS OFFERS with columns for Issue, Price, and Yield.

FINANCIAL TIMES EQUITY INDICES

Table showing FINANCIAL TIMES EQUITY INDICES with columns for Index, Date, and Performance.

Advertisement for 'The UK Gas Market' survey. Includes text: 'The Financial Times plans to publish a Survey on The UK Gas Market on Monday, April 29.' and contact information for Emma Goddard.

Advertisement for ABN-AMRO. Includes text: 'ABN-AMRO Bank N.V. USS 100,000,000 Subordinated Collateral Floating Rate Notes 1993 due 2005'.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Wednesday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Service.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wednesday and executed through the Stock Exchange Talkman system, they are not in order of despatch but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Wednesday's Official List the latest recorded business in the three previous days is given with the relevant date.

‡ Bargains at special prices. † Bargains done the previous day.

British Funds, etc Treasury 13 1/2% S&S 2000/03 - £122 1/2 (21/12)

Corporation and County Stocks London County 2 1/2% Cons Sls 1920/01 after - £17 1/2 (2/10)

Foreign Stocks, Bonds, etc (coupons payable in London) Abbey National Treasury Sls 6 1/2% S&S 1997 (20/01) - £10 1/2 (2/10)

Sterling Issues by Overseas Borrowers Bank of Greece 10 1/2% Sls 2001/10 (10/01) - £10 1/2 (1/10)

Listed Companies (excluding Investment Trusts) ABP Investments PLC 8 1/2% Sls 1997/02 - £10 1/2 (1/10)

FT-SE Actuaries Indices The FT-SE Actuaries Share Index is calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

Brent Walker Group PLC 10% Sls 2000/03 - £122 1/2 (21/12) Brent Walker Group PLC 10% Sls 2000/03 - £122 1/2 (21/12)

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WORLD ACCOUNTING REPORT

سكنا من الامل

LONDON STOCK EXCHANGE

MARKET REPORT

Buy programme and takeover hints lift Footsie

By Steve Thompson, UK Stock Market Editor... The last trading session of the old year saw the UK equity market race higher on a mixture of renewed takeover rumours and a firmer gilt market...

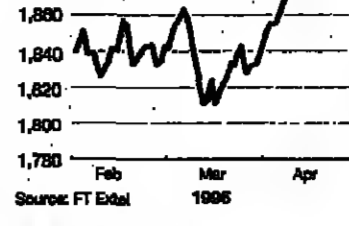
man Sachs, the US investment bank, and drove the equity market sharply higher from the outset... Dealers said they expect the London market to attract a flurry of programme trade activity next week...

The FT-SE Mid 250 index, which has consistently outpaced the 100 index so far this year, continued its excellent run, racing up a further 25.4 to a peak 4,385.5, extending the rise on the week to 58.6 points or 1.3 per cent...

Long standing share buyback hopes were behind the latest rise in Reuters, while BAT Industries shares continued their rehabilitation after the recent sell-off... The market's burst of strength came as a big surprise to some dealers...

Turnover at 6pm on Thursday was 859m shares; customer trading on Wednesday was worth £1.96bn... Business on the London Stock Exchange was a record \$68.2bn in February; the previous record monthly turnover, in January 1994, had just before global markets were hit by the sudden upward lurch by US interest rates, was \$65bn.

FT-SE-A All-Share Index



Equity shares traded

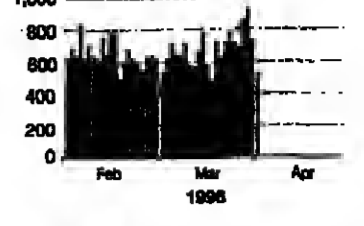


Table with indices and ratios. FT-SE Mid 250: 4385.3 (+25.4). FT-SE-A 350: 1891.3 (+14.3). FT-SE-A All-Share: 1869.53 (+13.64). FT-SE-A All-Share yield: 3.78. FT Ordinary Index: 2796.7 (+12.17). FT-SE Non Fins p/e: 17.30 (+17.16). FT-SE 100 Fut Jun: 3771.0 (+41.0). 10 yr Gilt yield: 8.03 (8.06). Long gilt/equity yld ratio: 2.22 (2.21).

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks. Columns include stock name, volume, and change. Top entries include ASDA Group, British Airways, and British Petroleum.

EQUITY FUTURES AND OPTIONS TRADING

Table showing equity futures and options trading. Includes sections for FT-SE 100 Index Futures (Liffe) and FT-SE Mid 250 Index Futures (Liffe). Columns include contract type, price, and volume.

Stores up on Easter buying

The long Easter holiday, coupled with the expectation that the bright sunshine will winkle shoppers out of their winter overcoats and into their spring fashions, helped to perk up the non-food retailers... Analysts said that the long awaited return in retail sales was starting to happen...

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows. Columns include company name, price, and date. Highs include British Airways and BT Group. Lows include British Airways and BT Group.

FT-SE Actuarial Share Indices

Table showing FT-SE Actuarial Share Indices. Columns include index name, value, and change. Includes FT-SE 100, FT-SE Mid 250, and FT-SE All-Share.

The UK Series

Table showing The UK Series. Columns include index name, value, and change. Includes FT-SE 100, FT-SE Mid 250, and FT-SE All-Share.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, and FT-SE All-Share. Columns include time, value, and change.

FT-SE Actuarial 350 Industry baskets

Table showing FT-SE Actuarial 350 Industry baskets. Columns include industry name, value, and change. Includes Bldg & Chem, Pharm, and Media.

FT-SE-A All-Share Index

Table showing FT-SE-A All-Share Index. Columns include date, value, and change. Includes daily, weekly, and monthly data.

FT-SE-A INDICES - LEADERS & LAGGARDS

Table showing FT-SE-A indices - leaders and laggards. Columns include index name, value, and change. Includes FT-SE 100, FT-SE Mid 250, and FT-SE All-Share.

CHIEF PRICE CHANGES THURSDAY

Table showing chief price changes on Thursday. Columns include company name, price, and change. Includes British Airways, BT Group, and British Petroleum.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE Mid 250, and FT-SE All-Share. Columns include time, value, and change.

FT-SE Actuarial 350 Industry baskets

Table showing FT-SE Actuarial 350 Industry baskets. Columns include industry name, value, and change. Includes Bldg & Chem, Pharm, and Media.

FT-SE-A All-Share Index

Table showing FT-SE-A All-Share Index. Columns include date, value, and change. Includes daily, weekly, and monthly data.

Advertisement for County Hall 1&2 Bedroom Luxury Apartments. Features a large image of the building and text: 'COUNTY HALL 1&2 BEDROOM LUXURY APARTMENTS FROM \$99,000 ESTIMATED RENTAL YIELD FROM 8.5% TO 16.5%'.

Advertisement for Fidelity Active Trader. Text: 'IF YOU'RE AN ACTIVE TRADER, ACT NOW. Trade at least 25 times a year? Look what Fidelity Active Trader offers you - Commission from £15 - Priority Calltree access to qualified dealers - Excess ICS cover up to £5m - Designated nominee service. And more. Call free today.'

Advertisement for County Hall 1&2 Bedroom Luxury Apartments. Text: 'COUNTY HALL 1&2 BEDROOM LUXURY APARTMENTS FROM \$99,000 ESTIMATED RENTAL YIELD FROM 8.5% TO 16.5%'.

Advertisement for OFFA Facility. Text: 'OFFA FACILITY OPEX is a trading facility for share dealing in unquoted companies. Shares traded on OFFA should be considered high risk, on contracts.'

Advertisement for Les Echos. Text: 'Les Echos FINANCIAL TIMES The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to target the French business world.'

Advertisement for OFFA Facility. Text: 'OFFA FACILITY OPEX is a trading facility for share dealing in unquoted companies. Shares traded on OFFA should be considered high risk, on contracts.'

صحة من الامم

LONDON SHARE SERVICE

TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts and their financial data, including names like 'The British Trust for Africa' and 'The British Trust for International Development'.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their financial data.

INVESTMENT COMPANIES

Table listing investment companies and their financial data.

LEISURE & HOTELS

Table listing leisure and hotel companies and their financial data.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies and their financial data.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies and their financial data.

ON, INTEGRATED

Table listing on-integrated companies and their financial data.

OTHER FINANCIAL

Table listing other financial companies and their financial data.

OTHER FINANCIAL - Cont.

Table listing other financial companies and their financial data.

PHARMACEUTICALS

Table listing pharmaceutical companies and their financial data.

PROPERTY

Table listing property companies and their financial data.

PROPERTY - Cont.

Table listing property companies and their financial data.

PROPERTY - Cont.

Table listing property companies and their financial data.

RETAILERS, GENERAL - Cont.

Table listing general retailers and their financial data.

SUPPORT SERVICES

Table listing support services companies and their financial data.

AIM

Table listing AIM companies and their financial data.

PROPERTY - Cont.

Table listing property companies and their financial data.

RETAILERS, FOOD

Table listing food retailers and their financial data.

RETAILERS, GENERAL

Table listing general retailers and their financial data.

RETAILERS, GENERAL - Cont.

Table listing general retailers and their financial data.

SUPPORT SERVICES - Cont.

Table listing support services companies and their financial data.

TELECOMMUNICATIONS

Table listing telecommunications companies and their financial data.

TEXTILES & APPAREL

Table listing textiles and apparel companies and their financial data.

TOBACCO

Table listing tobacco companies and their financial data.

AIM - Cont.

Table listing AIM companies and their financial data.

AMERICANS

Table listing American companies and their financial data.

CANADIANS

Table listing Canadian companies and their financial data.

SOUTH AFRICANS

Table listing South African companies and their financial data.

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